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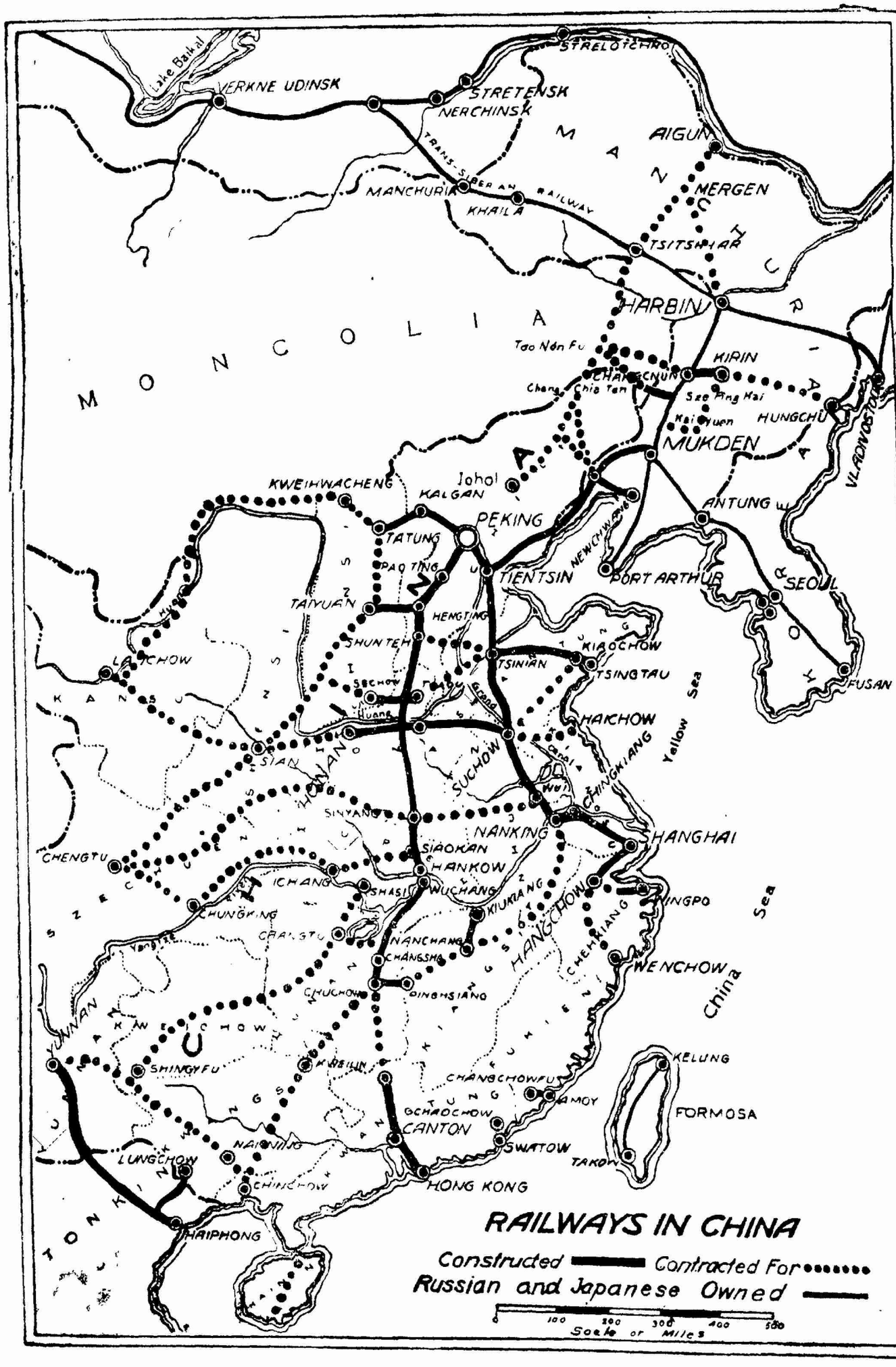
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MILLARD'S

# REVIEW

## OF THE FAR EAST

# 密勒氏評論報

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Editor and Publisher

C. F. REMER, Contributing Editor
HOLLINGTON K. TONG, Assistant Editor, Peking
DON D. PATTERSON, Financial Editor and Business Manager
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MARGARET C. POWELL, Local Editor and Women's Interests.
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COMMUNICATIONS PERTAINING TO SUBSCRIPTIONS OR ADVERTISING SHOULD BE ADDRESSED TO THE REVIEW AT 113 AVENUE EDWARD VII, SHANGHAI, CHINA. SINCE THERE IS A U. S. POSTAL AGENCY IN SHANGHAI, AMERICAN DOMESTIC POSTAL CHARGES APPLY BETWEEN THIS PORT AND ALL PARTS OF THE UNITED STATES.

THE first sessions of the Assembly of the League of Nations have now come to an end. The American who has the international relations of his country in mind, as do most Americans in China, and the Chinese who hopes to see the justice of the claims of his country to full possession of the province of Shantung established by the League of Nations have followed the telegraphed reports of the discussions at the first meeting of the Assembly with eager interest. Some American newspapers that have reached China comment on the defeat of the Democratic party in the recent presidential elections in the United States as if the defeat of President Wilson's party meant the repudiation of the League of Nations and the rejection of President Wilson's world policies. This is, perhaps, unavoidable. A fierce battle well fought gives the participants a false idea of the importance of the fight. The truth seems to be that President Wilson's world policies and the League of Nations are not matters upon which the American people have the last, or even the most important, word. Whether the League of Nations, and the League is the main part of President Wilson's program, succeeds or not is not to be settled by a reference to American public opinion, but by a referendum to the nations of the world. If the League works it will win its way and will finally be approved by the United States. America cannot stay out of a successful League and the other nations cannot afford to have America stay out. President Wilson—or his enemies, depending upon one's viewpoint—has brought it about that America is not taking part in the adjustment of the League to world conditions. This has its usefulness, however, for the earnestness with which the League attacks the problem of modification and amendment will be much increased by the knowledge that a critical America is keeping an eye upon the meetings of the

Assembly. The American asks this question before all others: Has the League Assembly made such changes as will appeal to the American people and lead them to demand that the new administration seek membership for the country? There has been much discussion of Article 10 of the League Covenant in America. So far as we know that article remains unchanged. There has been much discussion of the Shantung settlement. So far as we know that remains unchanged. The League Assembly spent much time discussing expenditures, and it has created the International Court of Justice, which, according to Mr. Arthur Balfour, is now "an optional body", instead of a compulsory one. The Assembly gave approval, apparently, to a plan of financing international trade by means of international bonds, and it has had something to say about armaments. Lord Robert Cecil blames the United State for the weakness of the action of the Assembly in the matter of armaments. Finally, the League has given a seat on the Council of the League of Nations to China. China takes the place of Greece, for Greece has, by recalling King Constantine, forfeited the popularity and power she gained under the great Venizelos.

THESE acts of the League are important, and they are a sufficient answer to the man who has no faith in any League of Nations. But are they a sufficient answer to the doubts of the American people, and are they a definite assurance to the Chinese that even-handed justice will be dealt out to all? The answer is not easy. In the first place, we know little of the discussions that went on at the meeting at Genoa. This secrecy is the first point that will increase rather than allay suspicion. No one has ever accused Lord Robert Cecil of attempts to take the public into his confidence in too recklesss a manner, and yet he has voiced the opinion that greater publicity is needed, especially on that hotly debated subject, the regulations governing mandatories. The second point in which the Assembly of the League failed was in not taking some great step forward along one of the many possible lines of advance. The American feels that the League must very soon include more nations than it does. A League without the United States, without Russia, and without Germany is not powerful enough to do the things that need doing. The League, it seems, took no definite steps toward bringing in any one of these three countries. The Shantung question is another problem the League might well have risked coming to a definite decision upon. It is plainly one of the most dangerous of problems, but it ought to have been attacked in a brave spirit. Instead of news of any such outstanding action, we get nothing in China but vague rumors of Japanese attempts to come to some private settlement with China's representatives. In short, the League needed to do some large and outstanding act of fearless justice. This is more important than any amendment of Article 10 to meet the objections of a particular group of American critics. The League has done no such act. The only outstanding event was the withdrawal of Argentine; and the world has not been informed to this day, just why the Argentine Republic withdrew.

BUT, says Mr. Arthur Balfour, while the League is admittedly not perfect it must be changed only after mature consideration. To which the reply is that the march of events and the opinions of mankind do not wait for the mature considerations of a committee of gentlemen around a long table. The world suspects, since it has learned a few things about diplomacy from the "rainbow" books published at the beginning of the great war, that "mature consideration" is a polite name for that conservative anxiety about one's own interests that kills the energy of any bold attack upon the world's problems. The American in China and the intelligent and educated Chinese feel that something secret was done at the meeting of the Assembly; they feel also that a great opportunity to bring the Shantung question to a just settlement was allowed to slip by. At the same time no act of equally winning appeal to the people of China and America was attempted, or if it was it has been buried in that discreet silence that surrounds the discussions of the League from their beginning.

SHANGHAI has been for some years the center of Chinese banking interests. That it should have been left to Chinese bankers at this port to discover earlier than those at Tientsin that the Tientsin government mint had concluded a loan of a million dollars with the Sino-French Bank and given to that bank the right to purchase bullion for the mint and to take charge of its output of silver dollars or copper coins further enhances the prestige of the Chinese bankers at Shanghai. It was the Shanghai Bankers' Association which first learned of the news and wired to the government at Peking inquiring whether it was true. Subsequent to this, the bankers' associations at Peking and Tientsin and other important commercial centers of the Republic joined in the protest against the loan. The undesirable feature of the loan is that its proceeds are to be supplied by the Japanese through the Sino-French Bank although it was concluded by that bank, and that the charge given to the bank of the output of the mint may prove highly detrimental to Chinese banking interests. In this connection a rumor is circulated that a large portion of the proceed

will be used to defray the election expenses of the Military and Civil Governors of the Province of Chihli, who are anxious to control the new parliament to be convoked next spring. Whatever the purposes for which the loan was concluded might be, the credit for first discovering it unquestionably belongs to the Chinese bankers at Shanghai whose intelligence service must be up-to-date, and should be up-to-date in view of the fact that they are playing a very important part in financial affairs of the Republic and will play even a more important part in the future.

THE first conference of Chinese bankers' associations of the whole country held at the beginning of December upon the suggestion of the Shanghai association at Shanghai testifies to the fitness of the Chinese bankers at this port to be the financial leaders of the Republic. One of the objects of the conference, as we understand it, was to consider the attitude of Chinese bankers towards the newly formed international Consortium and to discuss the question whether the Chinese banks should form a group to join the Consortium at the request of Mr. Thomas W. Lamont. The impression gathered at the conference was that the bankers at Shanghai were inclined towards the acceptance of Mr. Lamont's invitation whereas those from North China did not view it with favor. The latters' view prevailed for the present, and it now appears certain that the Chinese banks will not join the new Consortium as a member of it unless there may be new developments, or unless the view may be modified after lengthy conference between Mr. Stevens, representative of the American banks in the Chinese Consortium, and the leading bankers at Shanghai. Another impression gathered from the first bankers' conference is that the Chinese banks are ready to lend money to the government or public organizations for industrial purposes under an adequate and satisfactory guarantee that the loan proceeds are not to be used for purposes other than those for which they are borrowed. This is a healthy sign, and marks a new era in the development of Chinese banking institutions along modern lines. Caution it is understood, will be the watchword of the new movement to finance Chinese industries with Chinese money. The movement is national in its scope and will have a far reaching effect. The presence of so many representatives of the leading banks in all parts of the country at the Shanghai conference three weeks ago has lent to it moral support and insured its success. In this and other financial matters, Shanghai is leading, and it behooves the Consortium representatives to pay some attention to what the Chinese bankers there have to say on its declared policy inasmuch as the Chinese investing public is looking to them for financial leadership.

IN China the common man is without a voice that reaches beyond the hamlet in which he lives. The millions of this country live and die unknown. In an American villege there is none so poor as not to see his name in print at least once during his life. In an American village there is no one so destitute of power as not to feel from time to time the flattery of the candidate for office. When, some years ago, a surface car in New York city broke through the pavement and carried a score to death in the subway below, the names of the victims of the accident were printed in bold type on the front pages of newspapers, their addresses were given and the newspapers were filled with stories of the desolation in the homes from which they came. There were interviews with wives and sisters and parents. There were the harrowing details that seem to delight the newspaper reader and that are, above all else, evidence of the importance of the common ordinary garden variety of human beings in the United States. In China, on the other hand, the death of several hundred in a mine disaster is covered by a single short paragraph in the newspapers and the death of thousands, as in the present famine, is not at all brought home as the terrible tragedy it is. If the common people of China who are starving by the millions in the northern provinces of the country had the voice and the power that education, newspapers and the ballot give the people in a Western democracy, they would so make their sufferings known and so emphasize their overwhelming need that they would be thought of and thought of continuously from one end of this country to the other. They would stand as silent witnesses at every feast where their fellow countrymen gather in Shanghai. They would be heard. But they are not heard and Shanghai goes about its business of eating without much regard to the fact that a few miles away people are actually dying for want of a little food. If this is true for the Chinese residents of Shanghai, what can be said for the foreigners? The foreigner hears but an echo of the feeble voice of these starving millions. Some Chinese and some foreigners respond and it probably seems to them that they are doing quite as well as can be expected. Some are, but the majority are not. The worst months of the famine are at hand. The people of North China must be helped through to the next harvest. There is no sense in keeping a man alive through January to let him starve in April. The effort must be great and it must be continuous. This is a good thing to bear in mind during these days of holiday festivity and of generous hospitality. It may be hard to conceive that people are in so desperate a state as to be dying for want of a few dollars' worth of food, but it is a hard, cold and undeniable fact.

THERE is a tendency to overlay the appeal for famine relief funds with appeals to buy tickets to this or that entertainment, to venture a dollar or two in a raffle, to attend a tea party and dance. These things are useful, but the fact is plain to anyone with an ounce of imagination that starving people are in themselves enough to demand money and the food that money will buy. The day is far distant when the voice and the power of the Chinese people will enable them to force the attention of the careless and to frighten the heartless. Democracy and the newspaper methods of democratic countries may seem crude and noisy and sentimental and sickening to the upper classes of less democratic countries, but the ordinary people are obliged in the long run to find a voice and power or their most appalling needs find but a feeble response. Let the workers in the famine districts tell the full extent of the suffering. Let them bring the fact home again that people are dying for want of food; and let the response be with a will. The coming months are critical. There is no excuse for failure. If the boycott and the students' strike of 1919 made an impression on China, the present famine ought to force the country to such effort that human suffering on so large a scale will never again be tolerated in China.

NORTH China is suffering acutely a shortage of coal supply this winter. Before long the price of coal will soar. The export of a large quantity of it monthly to Japan by the Kailan Mining Administration, the biggest producing concern, in that part of the country, is said to be mainly responsible for the shortage. The administration is, however, trying to shift the responsibility to the authorities of the Peking-Mukden railway and blaming it for not giving a sufficient number of cars to transport coal to Peking and Tientsin. The railway authorities reply that they have been unjustly blamed. They state that every day they are giving to the administration empty cars to a carrying capacity of 12,000 tons which should be enough to meet the situation. In reply, the Kailan Mining Administration had some "authenticated facts" to support its contention published in the *North China Daily Mail*, an evening paper. They were to the effect that on December 13, there was a stock of coal amounting to 318,661 tons lying on the grounds of the mines, and that this stock had accumulated since the beginning of the civil war for want of railway cars to remove it, despite the fact that during part of that time the mines only worked three-quarter time. But from high authorities it is learned that what the administration is really complaining of is the lack of transportation facilities to enable it to send coal to Japan in large quantities, and not the lack of cars to transport coal to Peking and Tientsin. It is not a profitable business to sell coal in Peking and Tientsin. The administration can make the biggest profit by exporting its product to the Island Empire. The comparison of the tonnage of the shipment to these two places with that which is transported to Chinwangtao for export to Japan, is has been pointed out, tends to prove the asertion. In the months of July, August and September, only 216,341 tons were transported towards Peking and Tientsin while the loads to Chinwangtao in those three months reached 543,608 tons or 150 per cent more. These figures, the authorities in Peking remark, indicate that the present shortage of coal supply in these two cities and their neighbouring towns is not due to the lack of means of transportation but due to the unwillingness of the Kailan Mining Administration to allocate the usual supply to these regions.

THE shortage of coal in North China appears to be responsible for the circulation of the news that the Kailan Mining Administration has recently signed an agreement with the Japanese government for the supply during the next ten years of 30,000,000 tons of coal or nearly 3,000,000 tons a year. If the report is true, Japan has bought in advance during the next ten years the total output of that producing firm, which is estimated at 3,600,000 annually, unless arrangements are made to increase the production. Observing Chinese are associating this report with the news that the Kailan Mining Administration has asked the Chinese government to double-track the section of the Peking-Mukden Railway from Tangshan to Shanhaikwan to facilitate the transportation of coal for the purpose of export. It is learned that the line, which will be double-tracked, is being surveyed and that the work may be carried out next year. The consuming public is concerned over the matter, fearing that its interests will not be served by the investment of government funds in the enterprise and will surely be injured thereby, as coal produced at Tangshan will all be shipped to foreign countries and its price will consequently be forced up in North China. Although there are Chinese interests in the Kailan Mining Administration, the foreign managers of it seem to have their say in the matter of selling its coal to Japan. Knowing this state of affairs in the administration, Japanese officials have been doing everything in their power to make them their friends. Through their influence the Japanese government conferred decorations upon the managers of the administration, dined and wined them when they visited Tokyo. The Chinese public has to foot its bill in the form of the payment of a higher price for coal in the future.

# Facts About the Latest Chinese-Russian Negotiations.

BY HOLLINGTON K. TONG

NO connected account of the progress of the Chinese-Russian negotiations for a commercial treaty to resume the historical relationship between these two countries has yet been published in the press. Nor has any attempt been made by Chinese or foreign publicists to give a brief but accurate summary of the doings of Mr. Yourin's mission which has been in China for nearly six months. In consequence the wildest rumors concerning the Chinese-Russian negotiations have been in circulation not only in China but also abroad, creating considerable confusion in various circles, and puzzling students of Far Eastern affairs who are trying to follow up the trend of events in this part of the world.

Some newspapers state that the Chinese Ministry of Foreign Affairs has communicated or is about to communicate to the Far Eastern Republic through its Peking representative the Chinese terms to be embodied in the treaty, and others predict that Mr. Yourin will be appointed to the Russian Ministry in a short time and will take charge of all Russian affairs in China. All these reports are far from the truth, and the facts about the whole Chinese-Russian question, if the editors have an access to them, are rather simple. China has not yet commenced negotiations for a commercial treaty but she is ready to do so if the Far Eastern Republic can give some proof of its sincerity in desiring the resumption of commercial relations. Her officials point out that there is no better proof which the Russian Republic can offer in this connection than for it to carry out the four preliminary conditions which have recently been communicated to its Peking mission. The four conditions are:

1. Refrain from all political propaganda which is not suitable to the social institutions of China in Chinese territory.

2. Indemnify the Chinese merchants in Russia for all of their damages and losses incurred as a result of the revolution in Russia.

3. Protect effectively the life and property of Chinese residents in Russia and give them all facilities for travelling and trading and residing.

4. Settle all the outstanding incidents that took place in the Sinkiang frontier as in Zaibaikal districts and take such action as to prevent a recurrence of them in the future.

These four conditions which should be fulfilled prior to the commencement of the commercial negotiations were verbally communicated by Liu Ching-jen, former Chinese Minister to Russia and now chairman of the special commission to study Russian affairs, to Mr. Yourin on November 30. Mr. Yourin verbally accepted them, and was asked to confirm his acceptance of them by writing in the name of the government of the Far Eastern Republic. On December 13 he sent an official letter to the Ministry of Foreign Affairs in which he confirmed in the name of his government the acceptance of the conditions and at the same time inquired about the date when the commercial and economic negotiations would begin.

Upon receipt of the letter from Mr. Yourin, a conference was held in the Ministry of Foreign Affairs at which it was decided that the Chinese government ask the Far Eastern Republic for some proof of its sincerity in agreeing to the conditions. Mr. Liu is now forwarding to Mr. Yourin a bulky document containing details of the incidents, statements of damages or losses suffered by the Chinese merchants in Russia, and the proposals of their settlements. It is understood that the Far Eastern Republic will take action to have the four conditions as set forth in the document carried out to the satisfaction of the Chinese government and that the commencement of negotiations between the Ministry of Foreign Affairs and the Yourin mission will not be long delayed. This has been the result of Mr. Yourin's mission after half a year's stay in the Chinese Capital

In April Mr. Yourin's mission arrived at Kiakhta, Mongolia, from Russia. The first thing he did upon touching Chinese soil was the despatch of a telegram to the Chinese Minister of Foreign Affairs requesting permission to come to Peking, and the authorization of the assistant residential commissioner at Kiakhta to issue to his party the needed passports. The Chinese government declined to receive the mission in Peking and decided in consultation with General Hsu Shu-cheng or "Little Hsu," then Director-General of the Frontier Defence Bureau, to send an official to Kiakhta to learn from Mr. Yourin of his intentions. Wang Ching-yao, former first secretary of the Chinese Legation at Berlin, and at present assistant counsellor of the Ministry of Foreign Affairs, was chosen for the trip. Before he could depart for Mongolia, the factional fight between the Chihli and the Anfu forces had begun in North China.

As soon as the disturbance in North China was over, several telegrams from Mr. Yourin which were delayed in transmission reached Peking, and simultaneously came a telegraphic message from the Minister of Foreign Affairs of the Far Eastern Republic to the Chinese Minister of Foreign Affairs requesting the

Chinese government to receive Mr. Yourin and stating that the object of his mission was none other than to enhance the historical relationship of the two countries. The Ministry of Foreign Affairs called in foreign advisers for consultation. After some consideration of the various telegrams, the advisers suggested that Peking receive Mr. Yourin as a commercial delegate from the Far Eastern Republic to discuss commercial matters between the two nations, following precedent set by the British government in its reception of commercial delegates from Soviet Russia. Their suggestion was accepted and a telegram was sent to the Chinese assistant residential commissioner at Kiakhta instructing him to inform Mr. Yourin of Peking's readiness to receive him as a commercial delegate and to discuss nothing with him about political affairs. Mr. Yourin agreed to this condition, and passports were subsequently issued to his party.

A month later Mr. Yourin's mission reached Peking after having crossed the Mongolian desert. Dr. W. W. Yen, new Minister of Foreign Affairs, appointed Chang Chu-sun, Counsellor of the Ministry, who is now Minister to Sweden, to receive it unofficially and to examine Mr. Yourin's credentials. A credential from the Chita government was duly presented, but there were none from the other Siberian governments in Vladivostok, Amur, Zabaikal, and other regions. Mr. Chang informed Mr. Yourin that he could not deal with him until the credentials from the other governments in Siberia were presented. Mr. Yourin undertook to send for them.

In the meantime, the press was full of rumors to the effect that Mr. Yourin had been officially recognized by the Chinese government. Several foreign ministers of the Diplomatic Body asked the Chinese Foreign Office if the report was true and requested it to be cautious in dealing with the representative of the Far Eastern Republic. The Chinese Ministers abroad, like Dr. Wellington Koo, and Dr. Alfred Sze, hearing of the news, cabled back to the government at Peking, likewise urging caution. Pending the presentation of the other credentials by Mr. Yourin, the matter was left in abeyance for the time being.

At the end of September, the recognition of the Russian Minister and the Russian Consular officials, all of whom were appointed by the Tsarist government, and who long ago ceased to perform their functions satisfactorily due to the refusal of the new governments in Russia to recognize them as their official representative, was withdrawn by the Chinese government. Some quarters mistook this action for an attempt on the part of the government to recognize Mr. Yourin as Russian Minister to China and regarded it as an indication of the success of his mission. All the foreign ministers in Peking warned the Chinese government of the danger ahead and showed opposition to the suspension of the payment to Russia of the Boxer indemnity. The result was a vigorous attack in the foreign press on the Chinese government. The news was circulated that Mr. Yourin would now be enabled to spread Bolshevism in China which the Western Powers considered as dangerous to the world's peace. The press propaganda had one result. It appeared to have convinced Mr. Yourin that he was really going to be Russian Minister and that China was actually ready to accord him recognition. In consequence he gave to himself much self-importance.

Realizing that the attitude of the government was misunderstood in some quarters, the Ministry of Foreign Affairs issued to the public several explanatory statements on the one hand, and began to show coldness to Mr. Yourin on the other. By the beginning of November when Mr. Yourin informed the Foreign Office of his receipt of the credentials from the other five governments in Siberia, outsiders commenced to understand that the withdrawal of the recognition of the Russian Minister and the Russian Consular officials, and the Yourin mission were two separate matters and had nothing to do with each other; and Mr. Yourin himself also knew the mistake he had made in assigning to himself too important a role in the Chinese-Russian affairs.

The contiguity of the boundaries of Russia and China extending almost throughout the entire length of Asia, and the impossibility to interrupt communications between the two peoples even for one day were the reasons which influenced Dr. Yen to consider it necessary to arrive at some understanding with the *de facto* government in Siberia. For the last two years, the old Russian Minister and his consular staff had failed to represent their country. And it is inevitable to deal with the Siberian government now in control of the situation through Mr. Yourin. It is a peculiar situation in the Far East and no parallel can be found elsewhere. So important are Chinese-Russian affairs that Dr. Yen a month ago appointed Liu Ching-jen to take charge of them and to have a Russian commission established in his ministry with Mr. Liu as chairman.

Another reason which might influence Dr. Yen to be favorably inclined to the negotiations with Mr. Yourin of a commercial treaty is the determination of the Far Eastern Republic to give China a square deal. This determination is plainly shown in the note which Mr. Yourin forwarded to the Chinese Minister of Foreign Affairs on November 30. The first part of the note gives a review of the situation in Siberian Russia and of the events leading to the formation of the Republic of the Far East whose

territory extended from the Lake of Baikal to the Pacific and is "greater than that of the European Powers and containing inexhaustible natural resources".

The note then expressed the necessity for the continuation of commercial relations between China and Russia, condemned the traces of the imperialistic policy of the deposed Tsarist government in more than fifty treaties and agreements entered upon between the two countries during the last three centuries, vowed the determination of the new Russian government to redress those gross injustices, and recalled that at the time when China had officially severed connection with Russia, her commercial relations with Russia had as a matter of fact never been interrupted, and that "China's trade with Russia had increased from 20,000,000 taels in 1907 to $100,000,000 taels in 1916 with China's exports five times as great as her imports."

In its efforts to stablize, promote and regulate this intercourse, the mission of the Far Eastern Republic, continued the note, proposed a radical revision of all treaties and agreements made between China and the former Tsarist government, and the elimination of all privileges which contain no element of reciprocity or "the element of imperialistic aggressiveness alien to the principles of equal opportunities and equal rights, anything that may have any connection however slight with the outrages committed against China by the former imperialistic government, and finally, anything that may be deregatory to the dignity of a nation and its sovereignty." Mr. Yourin's govenment in the note proposed a new agreement defining mutual relations which "should be based entirely upon the principles of equal opportunities with the object of developing and strengthening the interrelation of the two nations." It also proposed "the restoration of economic representation in the form of authorized organs of consular service as adopted everywhere in international practice," and the abolition of the whole series of regulations pertaining to the jurisdiction of the Russian consular service in China. In other words it proposed the restoration of the consular service in China on a basis other than an extraterritorial one. The note then suggested the settlement of the question of the Chinese-Eastern railway, about which it said "the interests, rights and obligations of the two sides should be fully guaranteed in accordance with the principle of mutual justice." "Apart from this," it declared, "due consideration must be attached to the question of surveying new routes as well as of improving railway and water transportation facilities with a view to animating the trade between the two countries. The question of transport and customs tariff policy must also be given uttermost consideration."

It is scarcely necessary to emphasize the need for the resumption of commercial relations between China and Russia as early as possible. Views prevail in Chinese official circles that the time will not be distant when that relationship will be resumed if Mr. Yourin will conduct the negotiations in the fair spirit that is exhibited in the note. The only obstacle appears to be coming from Japan which does not desire the resumption of the relationship between China and Russia. While the Chinese government was willing to grant permission to Mr. Yourin to lease a house in Peking for his mission, one of the Japanese advisers in Chinese employ wrote personally to the chief of the Peking Police and threatened unpleasant consequence if the permission were given. The incident was insignificant but it gives an insight into the Japanese-Russian policy. In dealing with Siberian Russia, China is, however, more or less guided by the policies of Great Britain and America towards that country than that of Japan. The news from Constantinople reporting the resumption of trade by British merchants with Soviet Russia and the sailing of British ships for Odessa with the permission of the British naval headquarters at that port and the cable despatch from Washington concerning the removal of the restrictions by the Treasury and the Federal Reserve Board on the exportation of coin; bullion and currency to Soviet Russia on exchange and credit transactions are receiving much attention in the Chinese Capital and further news on these questions is eagerly sought.

Peking, December 25, 1920.

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# When is the Commercial Revival Coming?

BY DON D. PATTERSON

NOW that China has settled comfortably, or uncomfortably, into the sloughs of depression, the question of, "when is the commercial revival coming?" is uppermost in both native and foreign business, circles. Various predictions are being made with various facts to substantiate them but all are in the nature of conjectures or expressions of hope. Just when the turning point in the present downgrade will be reached is problematical.

There are those individuals and firms who take a most conservative view in predicting that the entire year of 1921 will be of a lean nature, that business will be unsettled and quiet, and that the only work to be done will be that of more firmly entrenching positions already established for the better years to follow. Several months ago it seemed that if the China New Year could be passed favorably the revival woulp follow immediately during the latter part of the month of February but present circumstances would belittle such a consideration. The China New Year is going to prove more disastrous than was expected and the turning point would seem to be beyond that date.

Just at the present exchange seems to be the largest factor in adding gloom to the situation.

Whether it will go up or down in the relation of the Chinese tael and dollar to foreign currency is largely a matter of cargo movement, particularly in the the field of exports. Little or no cargo is moving out of China and the products that are being exported are scattering with no sizeable amounts in any one of the native markets. A few shipments of silk, a few of carpets, some of hides, tea and other Chinese articles are moving toward the United States. Foodstuffs are being shipped to Europe and ports in other countries in the Far East. On the whole, however, the export demand is nil and only those things which may be classed as necessities are at all active.

The United States, one of China's greatest export markets, is having its own troubles of readjustment and the general decline in all markets has shut off any probability of a demand on the Far Eastern Republic for some time to come. The silk market of America is completely demoralized and has not as yet shown any indications of a rising movement. What is true of the silk trade is also true of other raw material and finished products markets. Latest reports from America say that the entire business interests of the country are in the throes of a gloom of depression, and hope only that the coming year will bring about a reviving interest. Foodstuffs are dropping in price and other products are declining slowly in sympathy. Manufacturing plants are working half time in many instances and some have closed completely.

As the United States has often been said to be in the strongest post-war condition of any of the nations, what is transpiring in Europe and Great Britain may be taken to be a counterpart of America's present predicament. Great Britain and the European countries, however, are taking advantage of the lull to consolidate their positions in foreign trade marts and it is this same movement that corresponding industries in the United States should be emulating.

It may be that following the inauguration of the new President of the United States in March that American business will find that stimulus needed to bring it back to normal. The deflation process is underway and may be completed by April. Should this occur then a corresponding movement may be expected in China because of an increase in exports to America. America's revival will also assist Great Britain and Europe and the general cycle may be so international as to begin an upward march of exchange in the Far East. However, this is labeled an optimistic view by business men in China and the upward march of exchange, should export demand start during April and May, may not be expected to return it to any levels comparable with those of the prosperous years of the war.

The import cargo now being received at the ports of China, leaving out of consideration foodstuffs and other necessities, is that which has been contracted for before the slump. Even industrials, such as machinery and allied products, have suffered a setback on account of the exchange and have little or no place in present day transactions.

Other imports that are being held in China are a drug on the market. The piece goods situation is still in the throes of the struggle of a month ago which has wiped out smaller merchants, causing disappearances and bankruptcies, and involving the established dealers either in large losses or controversies. The metal market shows no signs of improvement, cargo continues to arrive and native merchants are evasive and quarrelsome taking every pretext possible to "get out from under."

The political situation in so far as it effects business is, if anything, worse. The Central government at Peking is experiencing its annual scramble for funds to pass the China New Year. Troops in the various provinces are either in a state of mutiny or on the verge of it. The Yangtsze river region has quieted down somewhat but sporadic outbursts in certain sections would indicate that this comotose condition will not be of long duration. In some provinces the merchant classes individually and collectively through their chambers of commerce are being bled for funds to prevent mutinies and the destruction of their properties, adding to the general depression. In the north the famine relief work is underway but does not as yet cover the entire area affected. Farther north in Manchuria, the Japanese raids in the Kirin and Fengtien areas have demoralized those sections and may spread. In Mongolia conditions are unsettled following the reported attacks on Urga by Chinese, Japanese and Russian insurgents.

The new Canton government is forming and that section of the nation is attempting to recover from the recent internal warfare between the Kwantung and Kwansi militarists. Rumors are drifting northward that all is not well with the Canton "constitutionalists" and that more fighting may occur, either of their own instigation or against them.

After a recounting of such discouraging events, it would seem that China will be years in recovering but fortunately the political situation does not play as important a part in the business of the nation as it would seem. All during the prosperous years just past outbreaks of these kinds have been occurring without any apparent effect upon trade.

The ray of hope lies in the large number of new projects that are underway in the various parts of the country coming from Chinese sources. The Chinese native newspapers are filled daily with the formation of new companies for all kinds of manufacturing and commercial enterprises and if these may be taken as authentic, then China two years from now will be a more fruitful nation than ever before both for foreign and Chinese merchants alike. These plans include ocean transportation lines, match factories, cotton mills, sugar refineries, harbor improvements, motor transportation lines, iron works, and the gigantic task of making Woosung, at the mouth of the Whangpoo and Yangtsze rivers, an ocean port. Highways are being built by the American Red Cross in Shantung and similar developments are reported as being under way through the initiative of native merchants and gentry in various other sections of the nation. New railways are being planned and if by happy chance the Consortium is able to begin its work within the next five years, by reason of a change of heart and the turning over of a new leaf on the part of the Chinese government, this railway and highway building will be practically nationwide and of an organized nature. New lines of communications mean new territories opened of a virgin nature both for Chinese and foreign goods.

At present it would seem, however, that these native plans will have to be postponed on account of bank and other credits being extremely tight. All banking institutions are involved in the assistance of firms and individuals in the present depression and in the holding of foreign goods at the port cities as well as those unexported native products. Even with this though some progress may be made as native capitalists whose interests make them independent, such as Chang Chien and M. Y. San, are prime movers in many of the projected enterprises.

China's commercial revival may be safely said to be dependent largely upon the business revivals of the United States, Great Britain and Europe. When the more important nations of these groups are capable of again exercising the demands for Chinese goods of a readjusted and stable market, even on a prewar basis, then will come the expected activity in the export and import markets of China and its corresponding effect upon exchange.

China is a nation of ups and downs, particularly in a business way—more so than other countries of the world for the reason that it has not the modern means of recovering from depressions quickly or responding so readily to domestic or external forces. It is but slowly emerging from a medieval state and its present modern tendencies are but mere surface indications of a greater development in the future. The corporation or the individual who has the courage and the financial backing to weather the years of depression should by the constant improvement and consolidation of their positions reap a harvest in the coming growth that is inevitable.

# The American Letter

BY STANLEY H. HIGH

BUSINESS conditions in the United States during the past month have been unsettled and perplexing and interpretations of the situation have varied widely in the different financial journals of the nation. The disturbed conditions of the American markets, new drops in foreign exchange rates with a consequent depression in import and export circles, rapid declines in the market values of all grains and crops, a steady fall in wholesale prices and a relative increase in business failures have all had a serious influence upon the general business situation. Although leading bankers throughout the country declare the worst of the difficulty is passed, it is evident on every hand that the strain is still felt in financial circles.

On the other hand there is much that is reassuring in the present situation. The transportation condition of the country is improving steadily under private management, government reports indicate a much larger crop yield than was at first anticipated, a great influx of immigration is relieving the labor difficulty, and in the last few days there has been a marked increase in the activity of the bond market, a decline in money rates and a ready absorption of a large amount of new security issues.

It is impossible to say, as yet, just what effect the disclosure of graft and mismanagement in connection with the Shipping Board, will have on the development of the Merchant Marine, but the leading papers and financial magazine throughout the country, who have been most enthusiastic in urging the full development of our shipping, are most insistent that an entirely new system of control be devised that will insure greater efficiency and more certain returns on the enormous investments made by the American people in this enterprise. Nearly every form of graft, waste and inefficiency has marked the administration of the Board and, while Great Britain, France and Germany, are rapidly regaining their war losses in trade, America seems unable to maintain the development which the war made possible. Figures compiled in the course of the Shipping Board investigation reveal the fact that, during the first six months of 1920, the entire foreign commerce of the United States totaled 37,398,184 cargo tons. Of that total the Shipping Board vessels carried 10,629,060 tons, privately owned American vessels carried 12,095,127 tons and foreign vessels carried 14,670,997 tons, whereas, had the Shipping Board vessels been efficiently used, they could have handled every dollar's worth of this business. The most serious question brought up by the committee is whether or not the government control of this enterprise is going to continue in its present form and, if so, are the 130 vessels at present under contract—all of them large passenger vessels—to be operated with the same degree of inefficiency.

However glaring the abuses of the Shipping Board may have been, it is certain that American interests will not relinquish the hold they have secured upon the $250,000,000 annual shipping business of the United States.

It is interesting to notice that, according to the recent report of the Department of Agriculture in the three months ending September 30, the United States exported a total of 100,000,000 bushels of wheat, while during the corresponding three months of last year the total amounted to only 55,000,000 bushels. This would seem to indicate that Europe's power to purchase foodstuffs has increased considerably during the last twelve months and doubtless the price the farmers will receive for their crops this year will depend, to a considerable extent, upon the completeness of this return of purchasing power and the resumption of industrial activity throughout Europe.

There has never been greater crops in the United States than this year and there has never been, in the history of organized grain markets, so great a fall in prices as during the past few months. Six crops, corn, tobacco rice, sweet potatoes and pears, broke all previous records of production.

Corn, the king of all crops, and of which the United States grows more than 70 percent of the world's output, reached the enormous total of 3, 199, 126,000 bushels. That is 75,000,000 bushels more than has ever been grown in any year before. In point of value this year's crop will not equal that of last year, due to the drop in price. Iowa's corn crop is the largest with 441,660,000 bushels, Illinois ranks second and Nebraska third. The tobacco crop is placed this year at 1,476,440,000 pounds and is 87,000,000 pounds greater than the yield of last year. The output of rice exceeds by 12,000,000 bushels the previous largest crop of 1917, and totals 52,298,000 bushels.

This year's crop of wheat amounted to 900,000,000 bushels as compared to 994,000,000 bushels last year. The exportable surplus from the 1920 crop does not exceed 230,000,000 bushels and with a practical exhaustion of reserves predicted by next July the farmers are unable to account for the slump in wheat and corn prices. From the high records of early summer wheat has declined $1.20 a bushel and corn has fallen $1.25 a bushel. Carloads of corn sold in June at $2 a bushel and they are now around 90 cents, while the December delivery price has fallen below 70 cents a bushel compared with $1.75 at the end of June.

The decrease in prices has been largely due to the huge Canadian crop, which in wheat is 100,000,000 bushels larger than last year. The total Canadian field crops this year will reach nearly 1,250,000,000 bushels, while the products of hay and corn will exceed 25,000,000 tons, compared with 1,000,000,000 bushels and 20,000,000 tons in 1919. It is estimated that Canada's 1920 crop of wheat will average about $2 a bushel. The field crops of Canada, incidentally, are worth about $170 a head of population as compared with $110 in the United States.

In addition to this large Canadian crop the farmers of the Dominion, by hasty selling, found it possible to get rid of their surplus at a higher rate, which has also had its effect on the American market. There is also the fact of the tight money situation which has interfered considerably with buying in America. It has been pointed out by the farmers that the average cost of producing wheat last year throughout the United States was $2.15 cents per bushel and that this year's cost of production will be considerably greater. At the same time it is maintained there has been no decline in the retail prices correspondent with this decline in the market price of crops.

The cotton crop will be much smaller this year than last, the most recent estimate placing the yield at 12,123,000 bales. Cotton production in crop growing countries is not up to the usual yield, according to reports, and in some countries, notably Brazil and Egypt, there has been a very marked falling off and conditions in India are not so promising as earlier in the season.

Cotton consumption in the United States has dropped more than 100,000 bales a month since the first of the year owing to the poor trade conditions and the lessened exports have assisted in causing difficulty in financing the crop as it comes to the market. There has been also a general decline in the demand for goods, hastened in many placed by the lack of buying power at the very high levels attained in cloth markets. The price decline in cotton in the United States has been very severe, the drop in New York spots having been 43.75 cents in April to 24 cents in October.

During the past month there has been a much better market for the new security issues, several of which have been made on a large scale. In contrast with the very poor demand for new securities earlier in the fall these issues sold readily and new bonds, notes and equipment issues are meeting with a favorable response from investors. Sears-Roebuck's issue of $50,000,000 was heavily oversubscribed, Swift and Co. issued $400,000,000 new notes, the Grand Trunk issued $25,000,000 in bonds, and the Bell Telephone Company made a very successful flotation of a $25,000,000 bond issue.

The last month has also witnessed large interest payments on Liberty Bonds and heavy redemptions and re-issuance of United States certificates. In contrast with the the prevailing rate of 8 percent on collateral loans and commercial paper, the new government certificates bear 5 3-4 percent interest. The 8 percent rate on the recent Norwegian and French loans, however, shows that credit conditions are still somewhat exacting.

The most serious difficulty in the way of the immediate development of the foreign trade of the United States is the exchange situation which has upset international stability and made the purchase of American goods abroad almost impossible because of the high rates on the American dollar. It has been suggested by several leading financiers that a world moratorium of foreign exchanges be established which would provide a free gold market of international scope with the metal relieved of the restrictions as to price now imposed, which would permit the mining of it at times when general prices were high as well as when costs of production were low. It is thought that by such a moratorium the fluctuations of exchanges could be confined to 1 or 2 percent as compared with fluctuations covering a range of 50 and even 100 percent within a few days. The result would be that market conditions in the United States would present a wonderful opportunity for the foreigner to buy and the consequent business increase and increase in prices would have a beneficial effect on all lines of business.

Approximately $17,000,000 in gold will be shipped from this country to Japan during November and with the additional amount which will be exported during December the total for the half year will probably exceed $80,000,000. These shipments in the past have proven such a drain upon our gold reserve that it was reported they were to be discontinued, temporarily at least. But these reports proved erroneous and Akira Den, Japanese Financial Commissioner to the United States, states that Tokio is importing from the United States the usual amounts of the metal every month.

American business interests are recognizing more fully the unlimited opportunities of the Orient as a field for the exploitation of American-made dyes now that Germany has evidently lost her supremacy in that trade. Japan, British India and China have been the heaviest buyers from this country during the past year, shipments to Japan declining from $2,576,801 in 1918 to $2,151,191 in 1919, those to British India being increased from $1,004,022 to $1,562,244 and to China from $569,605 to $1,609,000 and to Hongkong from about $100,000 to over $225,000, with considerable gains for other Far Eastern countries.

The total American dye exports during the fiscal year of 1919 amounted to $10,183,948 and in 1920 to $12,130,397, or an increase of 68 percent in the last two year. France, Italy and Japan are producing some dye stuffs but due to a lack of raw materials and other difficulties of production these countries are not even able to supply their own textile factories with the colors needed.

It has recently been pointed out in America, however, that Germany is preparing for a big drive for trade in the Far East, and particularly is she hoping to regain this supremacy in the exportation of aniline dyes. C. J. Chan, head of the China Commercial Company, Ltd., is at present in America and he has urged upon business interests here the adoption of an immediate policy of trade development in China, to be entered upon jointly by the various concerns interested, with a view to studying the field and the business conditions and methods of China in order that American business in that country may be firmly established and certain in its growth, regardless of the efforts of Germany to win back her lost trade.

Information has recently been laid before Congressional leaders pointing out that, if an extension of credit be made to Germany and nearby European countries, Germany stands ready to buy $750,000,000 worth of American products before the end of 1920. This credit is to be based on alien property which has been seized and held by the United States government. The American Farm Bureau Federation has announced itself in favor of such an extension of credit which, it is asserted, will open up the usual natural outlets for cotton, wool, grain and meats and relieve the present economic situation which has already cut the farmer's income below the cost of production and is reacting to close shops and throw a great many laborers out of employment. The extension of such credit would also doubtless serve to enable Germany more quickly to regain her place as a factor in international business.

The State Department at Washington has given formal approval of the Chinese Consortium with a statement which asserts that "the interests of the Chinese people can best be served by the co-operative action of their several banking communities to the

end that the Chinese government may be able to procure (through loan agreements involving the issue for subscription by the public of loans to the Chinese government or other agencies involving a guarantee by the Chinese government or Chinese provincial governments) the capital required, particularly for the construction of improved means of communication and transportation. "It is hoped," the statement continues, "to assist the Chinese people in their efforts toward a greater unity and stability and to offer to individual enterprise of all nationalities equal opportunity and a wider field of activity in the economic development of China. It is further believed that through such co-operative action, a greater degree of understanding and harmony with reference to Far Eastern matters may be reached among all five nations concerned."

There is still a great deal of speculation upon the possible selections of President-elect Harding for the members of his cabinet. Eight men seem to stand out among the likely selections; Elihu Root, David Jayne Hill, Senator Knox, Charles E. Hughes, Ex-Senator George Sutherland of Utah, George Wharton Pepper of Philadelphia, Senator Lodge and Senator Fall. Of this group Mr. Root, Mr. Hill and Senator Knox are most prominent in the discussions among party leaders and senators.

Of these three Mr. Root is conceded to have had the greatest experience, although Knox, like Root, has already served a term as Secretary of State. Mr. Root, however, has had a much wider relationship with international affairs. The chief objection to the appointment of Mr. Root comes from the Johnson—Borah type of "irreconcilables," who fear he is in too hearty accord with the present League of Nations and has been too active recently in its affairs.

David Jayne Hill and Senator Knox both appeal to this class who are opposed to the League and who insist upon a nationalistic policy in the administration of State Department affairs. Senator Knox is in very poor health, which may make his acceptance of the office impossible. It has been urged against Mr. Root that he is too old for the responsibility, but his recent activity in connection with the work of the League of Nations and in the Republican campaign, make it evident that he is physically fit for the exactions of the cabinet position, if it is offered to him.

Secretary of State Colby, in a statement issued last week, asserted one of the first considerations of Congress when it convenes this month, will be the Japanese situation. Negotiations will be discussed informally both in the House and in the Senate according to Mr. Colby, who stated further that the discussion between the two countries had not, as yet, reached the point where formal action would be possible.

It is a sign of the general well-being of the country that the colleges and Universities are displaying an unequalled vitality this year. The Institute for Public Service has recently published statistics showing that in 1919 there was a total attendance in these institutions of higher learning of 248,000 and it is estimated in 1930 there will be 471,000 and in 1950, 831,000 college students. The annual increase in 210 colleges and universities investigated has been a continuous one and apparently the war, to which most things are attributed, does not explain the increasing American desire for education.

Not only is it true that the colleges and universities have greatly increased enrollments, but the U. S. Army has recently, in its plan for re-organization, outlined a program of schooling for enlisted men that is very far reaching in its scope. The great trade schools opened at the various army posts throughout the country have attracted great numbers of young men and the former difficulty of securing recruits has practically disappeared.

According to a report, recently issued by Secretary Baker, on November 3, 1920 the regular army of the United States consisted of 213,067 officers and men, and the post-war basis of the organization provides an effective model on which great armies can be swiftly built in times of emergency. "The time will soon come", Secretary Baker points out, "when the peace-time army will be throughout an educational institution, from which men will graduate better equipped to enter civilian pursuits and with a larger and firmer grasp of citizenship and its responsibilities and privileges."

The total cost of the war through the War Department is placed by the Secretary at about $13,730,500,500, and it is stated that in the liquidations of claims and contracts the Department saved the government 87 percent of the outstanding obligations at the end of the war. Discussing the disposal of surplus war stocks, Secretary Baker recommends that, in the future, the department plans to keep in mind an effort to have on hand at the termination of a war supplies of a character, so far as consistent with army needs, that could readily and quickly be absorbed into the country's commerce.

Boston, December 1.

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# The Consortium and Mr. Stevens

BY JOHN WINCKWORTH KINGSNORTH

THE Consortium has finally been placed upon a business basis. Rumors, idle gossip and deep seated opinions of individuals, acting upon the information then at hand, have attributed varying, and often derogatory, purposes to the newly formed international loan group in the interim of its founding and the visit of Thomas W. Lamont to investigate the situation in China, Japan and the Far East. A lack of knowledge of the workings of the international body has given birth to fantastic tales making the Consortium a financial chimera about to pounce upon and suck the life blood of the Chinese Republic.

At a most fortunate time, when factions were about to be formed with the varied reports as a basis, Frederick W. Stevens, representative of the American banks in the Chinese Consortium, has come to China for a prolonged stay. By keen insight and intuition, Mr. Stevens has given little information regarding the actual workings of the Consortium but he has given grounds for the assurred inference that what ever else the Consortium may be said to be that above all things it is a financial institution that will be conducted so far as the American bankers are concerned, and it is logical to believe that the declarations of the American bankers are also those of the British, French and Japanese groups in so far as the international loan group is involved, upon strictly modern banking practices as accepted in such procedures.

During Mr. Steven's stay in Shanghai, the Chinese and foreigners alike have been given a plain, outspoken statement of honest, banking practice with a touch of altruism. But the altruism will be of a secondary consideration when the time comes that the actual advances are to be made. It has been a

new tone from which the platitudes of international friendships and flag-waving have been absent. It has been more the conversational style of one business man to another.

Above all in his brief remarks, Mr. Stevens has stressed the point that the Consortium is a modern financial institution; an institution that expects no concessions or rights of priority, that expects no favors but that does expect that security which is demanded of the individual when similar loans are made.

It is time that the Chinese people, and the government of China in particular, awaken to the fact that honest loans must by necessity be based upon sound financial security. It is the opportune time for the Cabinet and the Ministry of Finance to make a careful study of modern banking and bonding processes, and to govern themselves accordingly.

The Chinese government has not officially made any advances to the Consortium regarding loans, and it is well that it has not. China today is in no position to ask an honest loan from any individual, bank or group of individuals. Any loan made to the present republic has in it the gambling and speculative element. In the beginning, as it is known in the Western sense, China has no central government. True it is that the government in Peking is recognized by the other countries of the world as a central government but this is a matter of convenience. General divisions would give China two governments, that of Peking and that of Canton, but an actual analysis of the political and governmental situation would show that the real power of direction lies with the military governments of the provinces and this power rests uneasy with its holder. As long as a military governor is able to squeeze his constitutients and the government at Peking or Canton to obtain sufficient funds for the maintenance of his psuedo-military organization just that long is he the minature monarch of his territory. Once this power has slipped beyond his grasp a second adventurer with more influence and better luck is ready to assume his station and carry on. With the Central government there is always the controlling party—this party may be an individual or a group of individuals—and there is yet to appear such a party that is actuated by thoughts of the welfare of the Chinese people as a whole and not by personal greed.

The present undercurrent of governmental affairs would seem to be moving in the direction of provincial autonomy or a league of friendly provinces. Should such a manifestation become a fact, then China's central government will become even more weak and ineffectual. It is probably true that the foreign mind accustomed to the more orderly governments of the West is impatient for the development of a real Chinese Republic, that the formation of the Italian Empire and other nations that have evolved from a union of semi-fuedal states, has taken time and that China has to shake off the traditions of centuries before immerging actually into the modern world. But despite all of this, it is to a country divided and redivided into subdivisions, each having its own little war lord, that Mr. Stevens comes as a representative of the American bankers.

To any banker or individual even interested in the primary problems of the financing of corporations and institutions, the futility of any loan to the Chinese government at Peking upon any basis for constructive purposes is evident. Precedent forbids administrative loans for the recent passing of the Anfu party has shown how unqualified loans to the government of China may be mishandled and appropriated for personal and selfish purposes. Loans for deficits are not in favor in any country of the world and such loans when placed upon the market as bonds are religiously shunned by right minded investors—and the majority of investors of the present day are right minded. The natural instinct of the individual as reflected in the financial world is to leave the sinking ship lest all concerned be involved in the loss. Bonds or stocks for the rehabilitation of deficits if successful at all must be preceded by a reorganization of the corporation concerned and the processes used must be those that are certain to restore public confidence in the future of the institution.

It is such a reorganization that China must go through in order to establish her administrative credit and this reorganization must be a through housecleaning from the small provincial offices to those of the Central government. As long as an individual or a group of individuals, who are actuated by motives of personal aggrandizement and greed, are known to be the "powers that be" of the government, administrative loans are always going to have "jokers" or strings in the way of concessions and grants attached to them.

The Consortium has been emphatically frank in its statements, that no administrative loans will be made to China, and the remarks of Mr. Stevens would indicate that the American banks hold this opinion strongly.

The cleaning up of the government and its reorganization must come from within and it is here that the Chinese bankers and merchants can co-operate with the Consortium, or any other group, in assisting the betterment of the nation of China. Too little has been required of governments, provinicial or central, in the previous internal loan proceedings. It is upon the advances made by the people, the merchants and the bankers of the nation that the position of the militarists depends and a withdrawal of such financial assistance would mean their collapse. Mutinies would soon stop if the people themselves were ready to meet them armed. A few battles with looting soldiery would soon take away their inclination. Since foreign loans to China have always been accompanied by certain concessions why should not internal loans be made in a similar way ? Let the Chinese bankers organize and dictate their own terms with the assistance of the merchants, throw off the fear of the overbearing war lords and stand on their own feet in the courage of their convictions. Such a movement would stabilize the internal situation and then make it possible to obtain loans from the Consortium or any other foreign group whose purposes are honest and compatiable with modern financing.

Misinformation has given rise to the view that China is already involved in the Consortium when as a matter of fact the nation is as free as ever to do as it pleases and to reject the offer. Complaints have also been made as to security as though the asking for such was an insult to China. If ever a nation in the world should offer security, China must. There is no other nation, outside of Soviet Russia, in the world that is so disorganized and so uncertain in its governmental future. Place an individual in the same position as China and the result of his approaching a banker in any country of the world for a loan may be easily imagined. Nations of the greatest stability, whose collapse would mean world disaster, have been forced within the last ten years to give security for loans of the so-called "gilt edge" nature. How then can China expect to obtain any advances without reasonable security when she least of all has the confidence of the investing public of the world?

Chinese bonds are far below par in the markets of the world and are looked upon with disfavor. Their purchase is a gamble to the investor and only those who are prepared to lose as well as make are willing to buy them. Credit, in fact the entire financial structure of the world, is in the last analysis built upon confidence and China has not done anything to create confidence. She has rather destroyed the slight vestiges of confidence in a financial way that have remained. It is such a condition that has brought the country as an easy prey to predatory nations.

The American investing public and the bond buying public of every other nation has as a whole passed the "wild cat" stage and is looking for sound investments. Until such sound investments in public improvements, for the bond buying public is especially critical and must above all things know where their money is being sent and to what purposes it will be used, in China are available, the Consortium would only be facing a deficit if advances were made to China and would be the greatest charitable institution the world has ever seen.

Speculations as to what the purposes of the Consortium are in China have been frequently made and the doubt expressed as to its seriousness of purpose because there are so many other places in the world where more profitable present investments may be obtained. It is here that altruism is said to enter in to the considerations. But there is no actual altruism, in fact there may be well said to be that selfishness that actuates an investment in long time securities which promise large returns. China is the most virgin field of the world for almost every human activity—industry, commerce, mining and so on. A present development of China's railways, highways, and other public utilities and necessities means for the outside world the entrance into international marts and trades of an immensely wealthy and financially powerful nation. Such a transformation will enrich the entire world and what small profit may be made from Consortium loans will be dwarfed in the growth. The Consortium is a matter of foresight—a look in to the future, probably not of this but of the next or the following generation.

The Consortium is altruistic in that benevolence is inevitable in a project of this kind. A reorganization of the government of China means a better country to live in. Lines of communications mean a unification of the country, greater domestic and foreign intercourse, and a more enlightened populace. The increasing wealth of the country will mean better living and social conditions—an elevation of the standard of the entire Chinese nation. The whole will bring about a modern China instead of the present ineffectual, part ancient, part medieval and part modern, hybrid.

And as Mr. Stevens has indicated, the Consortium is primarily, and shorn of all other outcroppings, a purely financial institution.

# Railway Finance and the North China Famine

BY W. H. DONALD

POLITICAL news in China has given way entirely as the extent and degree of famine conditions have become better known. Apparently the monumental work of Hoover in stricken Belgium must be surpassed in China during the coming winter, or a population greater than that of Belgium will perish. By the few people who know, the situation has been viewed with anxiety all summer. First the spring crop withered just before it should have filled, due to lack of moisture. Then the summer crop either could not be planted, or also soon shrivelled from the drought and hot winds. Locusts in some localities even took the little green that was left. But still the proverbial luck of China was depended upon to bring late rains which would mature sweet potatoes and buckwheat enough to get over the winter. But in the late fall this hope faded, and a region roughly three hundred miles north of the Yellow river and one hundred miles south of it, and extending from close to the east coast westward, no one quite knows how far, is without food for man or beast and without seed for next year's planting. Appoximately forty million people are known to be affected. Twenty-five million are in straits, and at least ten million will perish if relief measures of heroic proportions are not forthcoming now that the cold weather has set in. Lack of communications has prevented knowledge of conditions in other regions, and whole villages have started migratory movements which merely lead them to another stricken district and back to the home soil to die.

What this means to the business of North China is vaguely felt, but probably is not widely realized. The prices of food are now double that during normal conditions in every town of North China. What it will be next year, with no farmers to plant a crop may be imagined. If rural China starves this year urban China starves next year. The vast population of craftsmen, merchants, porters, etc., who live upon the commerce of the country, depend upon the purchases of the rural community as a foundation. With no rural buyers of their wares, the industrial and commercial interests of North China will have scant means for purchasing food supplies abroad, and still less for buying the usual articles of imported luxury. Unless the famine can be effectively countered, North China as a factor in the world's commerce drops to the vanishing point.

International finance also comes in for its jolt. Some $300,000,000 of mortgaged bonds on Chinese Government railways are held abroad. The man who got blood from a turnip will have to be brought to China to get the interest on these bonds out of the earnings of the railways. Nor will likin or maritime customs securities be of much avail, if trade stops. The ravages of the Taiping rebellion were not more appalling than will be the effects of this famine, if nothing be done to meet it.

In 1918 gross operating revenues of the Chinese government railways were in round numbers $77,650,000. When revenues derived from government service, and similar items are subtracted, the actual commercial revenue is left at about $70,000,000 even. Of this, $25,000,000 was passenger revenue and $40,000,000 goods revenue, leaving $5,000,000 to come from several miscellaneous sources. Out of this $40,000,000 of goods revenue nearly $20,000,-

000 came from agricultural and animal products. What will happen both to passenger revenue and to revenue from agricultural products next year is plain to be seen. What effect this will have upon the ability of the railways to meet their interest obligations follows as night the day. To be sure, the traffic in agricultural products on lines like the Peking-Mukden Railway and the Shanghai-Nanking Railway, which run from regions of plenty to regions of want, will be heavy for there is still a considerable purchasing power in these districts. The traffic in live animals is heavy now. In a few weeks practically every animal in the stricken districts will have been sold—for a tenth of its normal value—and shipped out. Traffic in 1920 will hold up—but what about 1921?

The Peking government is making every effort to meet the serious situation. It has ordered reductions in grain rates from the food producing points to famine points and increases in the opposite direction. It has shipped considerable amounts free, government officials in their private capacity are organizing vast relief committees to which they are contributing liberally. Action in this private way will be more swift and efficient than by government agents as much red tape will be eliminated. And a degree of co-operation with foreigners—even foreign supervision—will be possible, which the government, as such, would not consider safe. The Ministry of Communications has issued orders for collecting an additional sur-tax on passenger and goods traffic, the funds to be used in organizing industrial relief works in river conservancy and road building.

Almost over night, the minds of all people have turned to the subject of public works as a means of alleviating the distress and at the same time achieving something substantial. Though not formally decided upon, there is little doubt that the method of operation will be the division of the population into two classes—able bodies and helpless. The able bodied, of both sexes, will be assembled upon jobs of public work, such as river dikes, highway construction, railway building, and irrigation projects. Grain will be purchased by a centralized agency financed by the combined funds of all relief organizations. Food kitchens will be established at the works and in villages where the helpless will be concentrated. Each class will be put on a ration, and will have food tickets issued to them by the directors in charge, which tickets will be surrendered to the food kitchens. The able bodied will secure their tickets only by the performance of a maximum amount of work. Food tickets will be carefully checked up against issues of grain to any kitchen, and on jobs against quantities of earth moved, rock broken, masonry in place, etc. In this way, funds will be stretched to the limit in the way of relief, and at the end of the season, it is thought that improvements worth every dollar that has been expended will stand to show as a clear gain.

The Ministry of Communications has authorized the building of two short railways, as a beginning. One of these is the line from Shih-chia-chuang to Tsangchow, which will serve to connect the province of Shansi with Tientsin more directly. and will pass through one of the worst famine districts. Another will be the line from Chefoo to a connection on the Shantung line, probably at Weihsien. At the same time, work is to be pushed on the extension of the line now building toward Suiyuan on the Mongolian border. It is sincerely hoped that funds will shortly be available from the Dutch-Belgian loan for the continuance of work on the Lung-Hai line, for this also traverses a famine district. The Siems-Carey Grand Canal project is another but the hesitation of New York financiers stands in the way of its imminent development.

Several other railway contracts have been lying quiescent for some years, which ought to be awakened to activity in this emergency. Some of these are held by financial interests whose investments in other lines in China are in jeopardy from the famine. It is not a matter of mere friendship, it is good business to put into these constructive enterprises every dollar which is necessary to keep alive this vast rural population in North China.

The Four Nation Group has built the Canton-Hankow railway as far as Chuchow, and there it stops with a relatively short gap to be spanned in order to make it a through line. The Four Nation Group is under solemn obligations to complete this line. Every day of delay adds to interest charges which are piling up and to a deficit which is mounting like a rolling snowball. Why can't this combined group muster the relatively small amount which would set that work in motion?

There is every reason in the eye of justice and fairness that demands immediate action from the various foreign capitalists for the advancing of funds to start the construction work, because China's loss runs into millions in the form of interest payment and maintenance expenses on the lines upon which no work has been done since the Great War began.—*The Far Eastern Fortnightly.*

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# Who's Who in China

**Dr. Chang Po-ling.**

**(張伯苓)**

*Dr. Chang Po-ling, President of the Nankai College, Tientsin, is one of the important Chinese educationalists of the day. He was born at Tientsin in April 1874.*

*He studied Chinese first under his father, a Chinese scholar, and then under private tutors. With this preparatory work at home, he went to the Peiyang Naval College, Tientsin, in 1888. After a stay of five years in that institution, he graduated. Subsequently he joined the navy and served on a training ship for two years.*

*After leaving the navy he taught at the home of Yen Hsiu, a famous Hanlin in the Ching Dynasty. His pupils included Mr. Yen's sons, nephews and relatives. Some of them are now holding positions of importance and influence. Yen Chih-ye is Industrial Commissioner for Chihli. Dr. L. K. Tao, a graduate of Columbia, is a professor in the Peking Government University. At the same time Dr. Chang taught at the home of Wang Kuei-chang, a well-known salt merchant. These two private schools which Dr. Chang conducted, having twenty students, were used as the foundation for the present Nankai College.*

*In 1903, Dr. Chang went to Japan together with Yen Hsiu to study the Japanese educational system. Upon his return he started a high school in Mr. Yen's house by the combination of these two private schools. The high school began its career with seventy-three students. It had a normal class of six students who studied and taught at the same time.*

*Those who assisted Dr. Chang in the establishment of the school during that period were Mr. Yen and the late resident Yuan Shih-kai, who was then Viceroy of Chihli.*

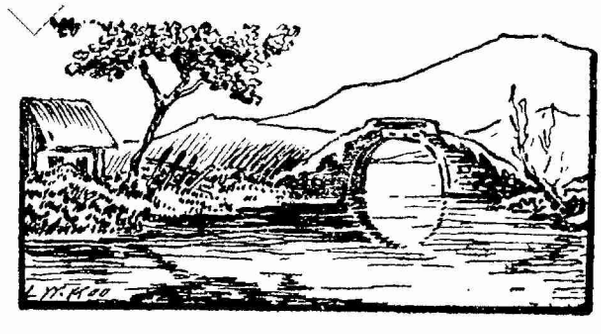
*In 1908, Dr. Chang made a trip to America and Europe to study their educational system. He was away from China for seven months. Before his departure for foreign countries, he made a decision to become a Christian, and was baptised at Tientsin after his return.*

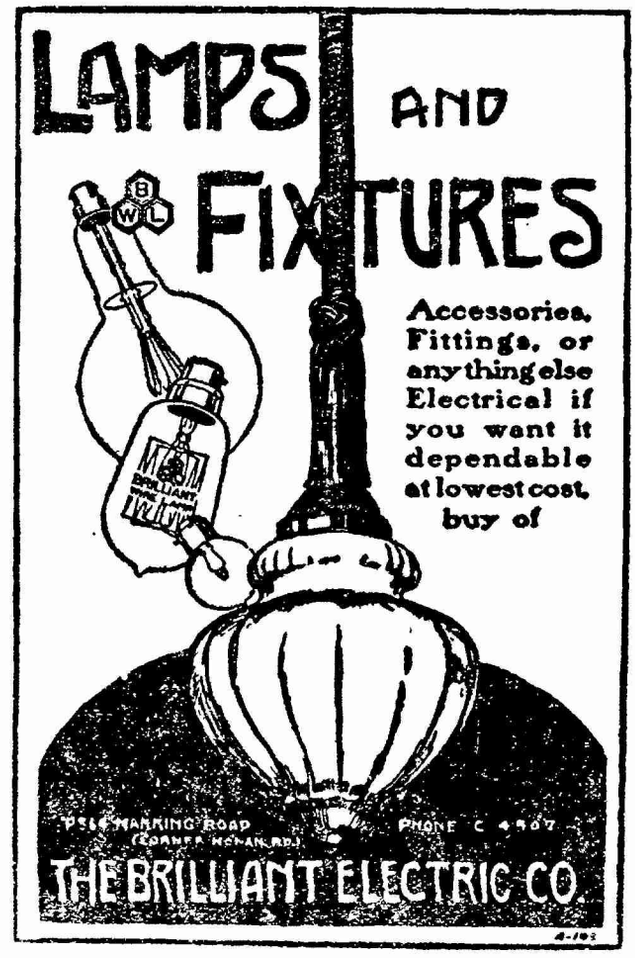
*President Hsu Shih-chang first took an interest in the Nankai Colloge in 1907 when he was Viceroy of Manchuria. Since then he has taken an active interest in this institution of learning.*

*In August 1917, Dr. Chang went to America and spent a year and a half at Columbia's Teachers' College where he specialized in education. Mr. Yen and Fan Yuen-lien, who is now Minister of Education, joined him in America the following year. They returned together to China at the end of 1918.*

*In the winter of 1918, Dr. Chang had the Nankai High School converted into a college, which now has eighty students in the collegiate department and one thousand one hundred eighty students in the middle school. He has been responsible for the present growth of the college. General Li Shun, the late Military Governor of Kiangsu, shortly before his death, gave a half million dollars to the new college.*

*In the summer of 1919, St. John's University of Shanghai conferred upon Dr. Chang the degree of Doctor of Philosophy.*

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**Chao Guok Tsai or G. T. Chao, Director of Tsing Hua Students in America.**
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*G. T. Chao, vice-president of Tsing Hua College, was appointed in November to be Director*

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*of Tsing Hua Student studying in the United States of America. He has secured passage on the s. s. Nile which sails from Shanghai on January 28, 1921. His family will join him later.*

*Born in Shanghai 1879, Mr. Chao, after having prepared himself for college in a private school, joined St. John's University, Shanghai, in 1899, and remained in that institution for seven years. He graduated with the degree of A. B.*

*Between 1906 and 1907 he was English secretary to the Taotai of Fungyang, Anhwei Province. In August of 1907 he arrived in America for a higher education as a government student. He studied political science at Cornell University soon after his arrival in the States.*

*From 1908 to 1911 he studied at the University of Wisconsin, receiving his A. B. degree in 1910 and his A. M. in 1911. He returned to China in April of 1911, and was engaged as a teacher at the Fu Tan College, Shanghai. Shortly afterwards he joined the Honan Provincial College, Changsha, in the same capacity.*

*From 1912 to 1913 he taught at the National Institute of Shanghai. In the winter of 1913 he was appointed vice-president of Tsing Hua College, Peking. During his vice-presidency, he re-visited America once. From October 1915 to April 1916 he was acting-Director of the Chinese Educational Mission at Washington, D. C.*

*Several times he acted as president of the Tsing Hua College during the absence of the president from the institution. He was acting-president from August to November 1913, again from August to December 1914, from March to April 1915, from August to October and from November to December 1916, from August to December 1917, from January to July 1918, and from March to June 1919.*

*Mr. Chao was chief editor of "Who's Who of American Returned Students," published by the Tsing Hua College, in 1917. In November 1920 he was appointed Director of the Chinese Educational Mission at Washington D. C. to succeed Dr. Philip Sze, who has returned to China on account of other appointments.*

# Current Press Opinion on Far Eastern Affairs

## National Bankers Meeting

*(Translation Service, Chun Mei News Agency, Peking)*

*Ching Pao—(Peking—Old Chiaotung Clique)*

Recently the National Bankers' Union held a conference at Shanghai and although the broad principles arrived at have been made known, detailed information is still unavailable. Our Shanghai correspondent has tried several times to get it from those close to the meeting but all in vain. The other day the bankers here also held a conference and it is understood that the decisions they arrived at are based upon those reached in Shanghai. As they are available it is hoped that by publishing them we may be able to get an idea of the Shanghai decisions. They are as follows:

(1) That the Central government should be asked to formulate its disbandment policy in accordance with which only such numbers of soldiers shall be maintained as are strictly required for the preservation of local order and peace. As to the

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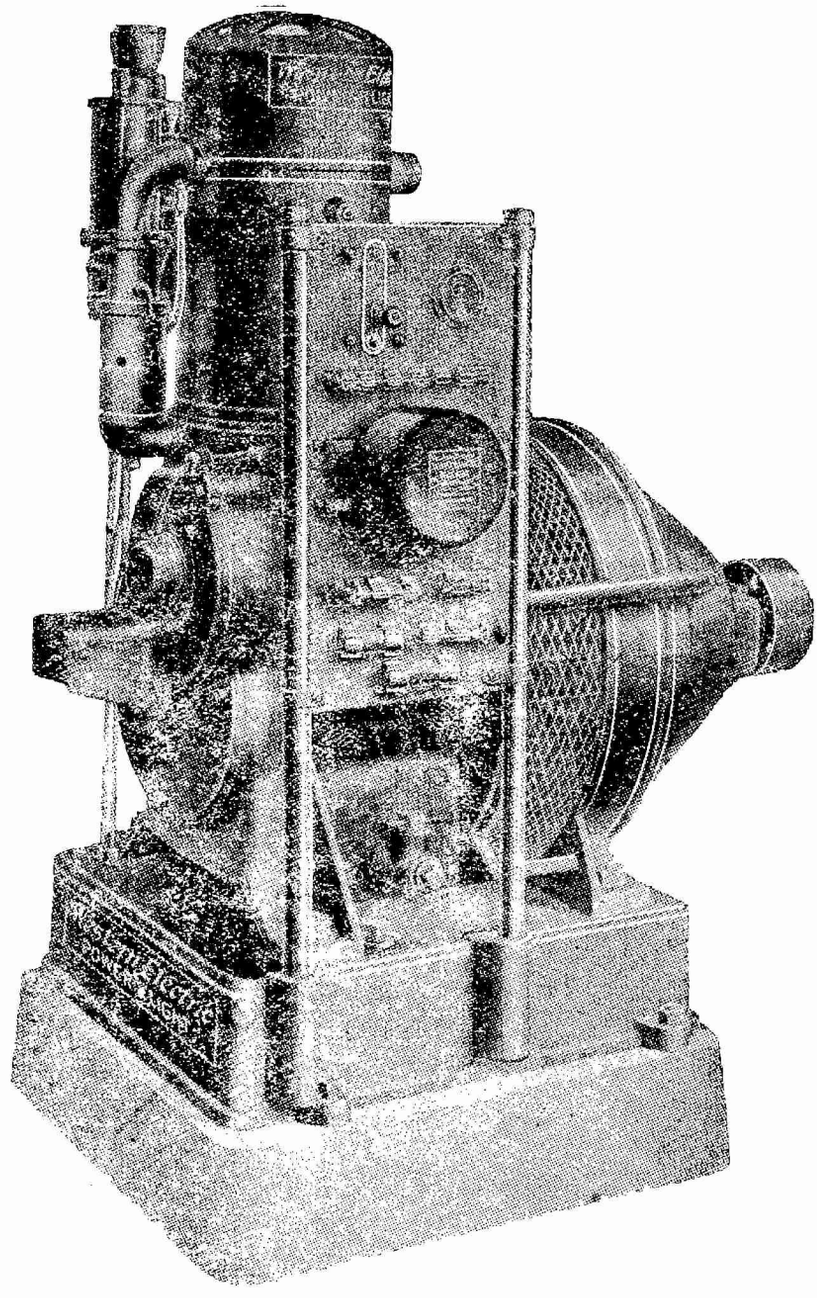

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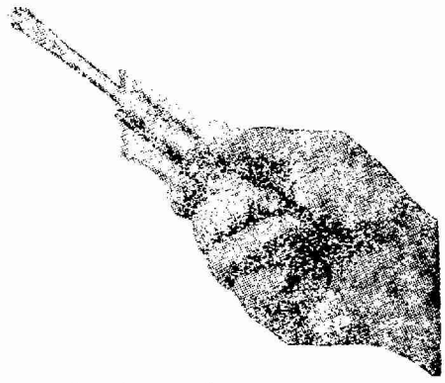

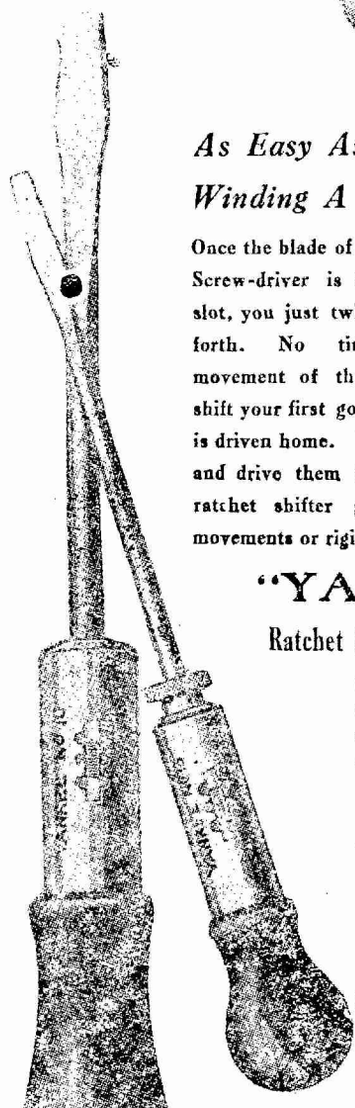

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provincial troops, their disbandment shall be undertaken by the provinces themselves. If this recommendation is not complied with, the bankers present at this meeting refuse to advance money for unproductive purposes.

(2) That the government shall immediately cease the issue of the first year and the eighth year domestic bonds, failing which the bankers will make public the numbers of the old bonds already issued and refuse to accept or change the new ones.

(3) That the government shall be asked to define regulations governing the issue of banknotes and to cease the further coinage of copper money, failing which the bankers will adopt measures in self-defence.

It is learned that the conference also touched upon the rolling stock loan with the Ministry of Communications and expressed the hope that the members present would be willing to lend money for productive enterprises.

## Military Loans for Provinces

*Ta Lu Yih Pao (Peking—Old Chiaotung Clique)*

Our Tientsin special says that in view of the many applications for military funds from the governors of the different provinces, Minister Chow Tsu-chi has concluded a loan of $6,000,000 with a certain bank here on the security of the revenue from the government railways and that it is learned that this loan will be exclusively devoted to the payment of troops.

## Chinese Railway Loan

*Yi Shih Pao (Peking—Non-party Liberal)*

It is learned in financial circles that the government signed the loan contract for the purchase of rolling stock with the Chinese Banking Group on the afternoon of the 18th., instant upon the following conditions.

(1) That the expenditure of the loan proceeds shall be under supervision and not allowed to meet the military and administrative expenses.

(2) That the government shall forthwith declare its financial policy.

(3) That the government shall maintain the credit of the domestic bonds.

(4) That the government shall enforce currency unification.

## Japanese in Chientao

*Yi Shih Pao (Peking—Non-Party Liberal)*

Some time ago Colonel Mizumachi issued statement to the British missionaries in Chientao in which he said that if they did not refrain from fomenting agitation among the Koreans against the Japanese government, Japan would be prepared to send Buddhist priests to India to stir up revolt against British rule. The British Minister at Tokio, on hearing of this threat, at once lodged a protest with the Japanese government and this at once placed the Minister of War and the Minister of Foreign affairs in an embarrassing position. Now it is learned that the Foreign Ministry has requested the War Minister to ask Mizumachi to retract his statement as an individual expression of opinion by no means authorized by the War Office. Here the following reflections are irresistable to us:

(1) Is a protest by one nation to another to be lodged after the acts of which it complains of must have happened?

(2) Does the fact that the two nations are in alliance admit of a word of insult from one to the other?

(3) What should a nation do when it is confronted with a statement from another saying that it

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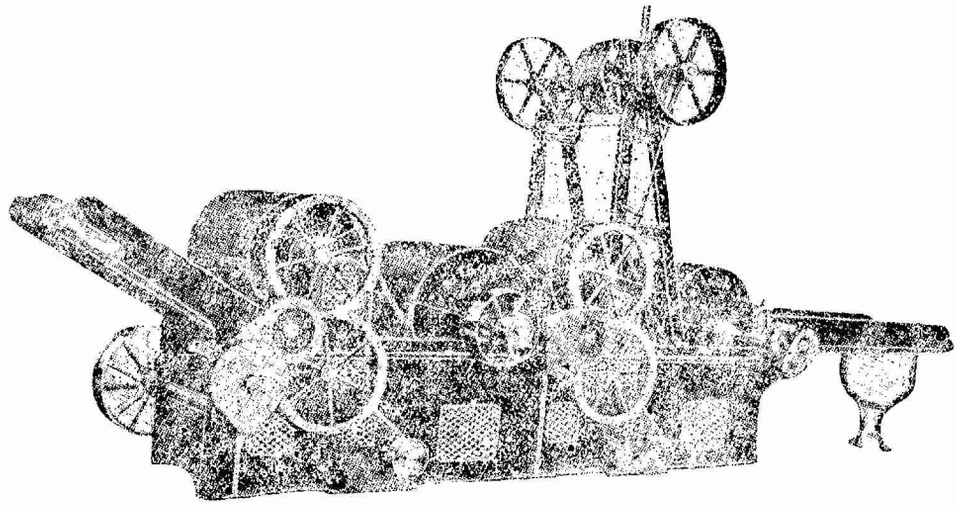

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is not a sovereign country and free action is therefore permissible therein?

(4) What should the nation do when, after its territory has been invaded, its people have been shot and their houses burned down, and the agressive country displays an unreasonable attitude in the resultant negotiations?

Like Great Britain, China is a sovereign country, though she is weak. Now for a sovereign country even one word of insult is a serious thing, yet it has become a matter of daily occurrence that our country is treated to words of insult from others. When our sovereignty had already been violated, we still failed to take precautionary measures and this is best illustrated by the Hunchun incident. Apart from this case the Japanese implication in the Mongolian revolt, a detailed account of which appeared in our yesterday's issue, is a more serious one and as compared with the threat to despatch Buddhist priests to India to cause trouble, is also more aggravated in character. By helping our enemy the Japanese have placed themselves in an hostile position toward our country but we view the matter with Spartan unconcern. Oh! What a difference between our respect for our country and that of the British for theirs.

I am sure that if we were to take up the matter with the Japanese authorities they would indoubtedly plead that the Japanese involved in the Mongolian revolt are not the agents of the Japanese government for whose conduct they cannot be held responsible. But what appears inconceivable to me is the many trespasses, upon our frontiers committed by Semenoff's forces and their Japanese soldier friends. Is this due to the inherent aggressiveness of the Japan-

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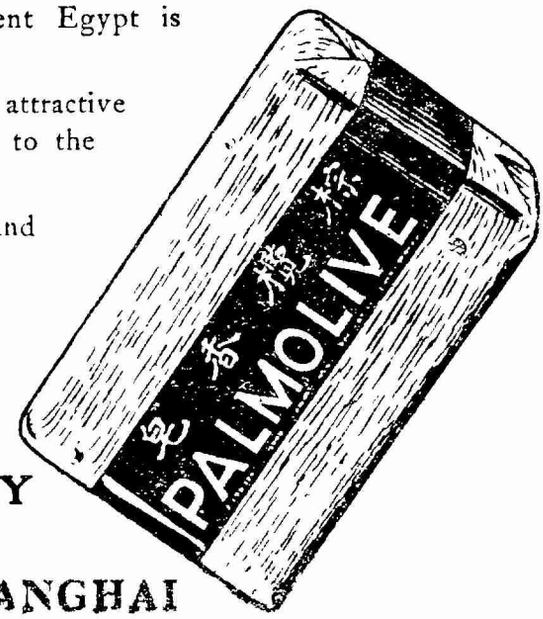


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ese people? If so, there must be something wrong with the education they have received.

## Chinese Press Comment

TRANSLATED BY FRANCIS ZIA

### For Mr. Stevens to Consider

*From the "Hsin Shun Pao" (Chinese)*

The Shanghai business commuity has had this week the honor of welcoming to their midst Mr. Frederick W. Stevens, who represents the American group of banking interests in the New Consortium. After a brief stay here Mr. Stevens will leave for Peking where his evident mission will be to help to bring to the stage of materialization the financial projects of the Consortium in so far as he will act as the spokesman of the American financiers.

As the New Consortium has openly professed that in offering financial aid to China it is purely actuated by the sincere desire of helping us to develop our industries, we hope that special precautions will be taken to prevent all such loans as are liable to be misappropriated for the manipulation of the elections, the consolidation of party influence, the increase of the army, and, in fine, all destructive purposes. As the New Consortium has pledged itself to accept only such forms of security as will conform to the will of the Chinese people and insure the integrity of Chinese sovereign rights, it will have to bear in mind that the wine and tobacco tax, the land tax, the railways and mines of the country are forms of security against which the people have already raised their voice of protest in an unmistakable manner.

In making these comments we have not forgotten that Mr. Stevens does not represent more than the bankers of one of the four nations which compose the new Banking Consortium. But he will render a service of great value to all interests concerned if, after analysing the motives of the Peking government in the loans it seeks, and after studying at close range the views of the Chinese people with regard to the uses of the loan funds and the nature of securities of which they can approve, he will put the whole proposition before the Consortium interests and let them collectively survey the situation from the viewpoint of the Chinese people who, in the long run, are directly responsible to the Consortium for the repayment of all loans that it may furnish.

### Cooperation and Opposition Among Politicians

*From the "Shun Pao" (Chinese)*

Do the Chinese politicians follow definite principles of justice and law? Are they faithful to the instinct of human nature? To both questions we answer in the negative when we come to speak of the so-called stars of the political stage. When they have sustained defeat, it was possible for them in that fallen state to help one another even if they had been sworn enemies. Once they found themselves in the zenith of their influence, they readily opposed those who disagreed with them, making no distinction between the men in the street and their friends and kinsmen.

Following the oft-repeated story of renewed friendship between Sun Yat-sen and Tuan Chi-jui comes the report of the reinstatement of Chang Hsun in military office which, in consequence of a private understanding designed to remove opposition, will take place simultaneously with the granting of an amnesty to the Anfu fugitives who are now being

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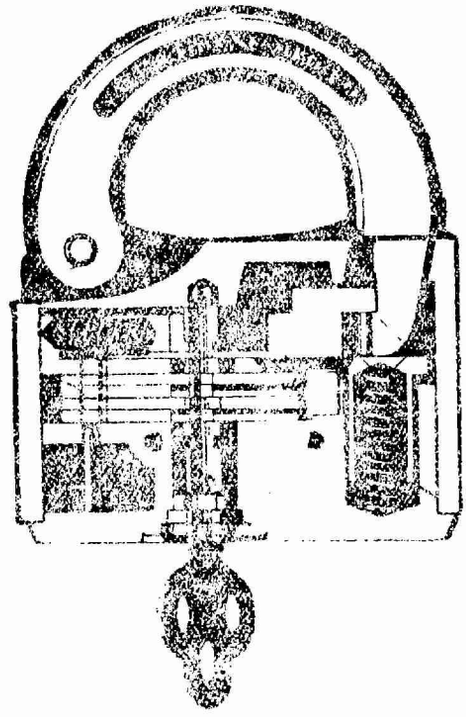

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harbored in the Japanese Legation Quarter at Peking. Under these circumstances we could not refrain from asking these questions: "Was not the constitutional flag hoisted in the South for the express purpose of putting an end to the unconstitutional policy of the Tuan Chi-jui cabinet?" "Was not the constitutional banner raised by Tuan Chi-jui to rescue the republic from the traitorous grip of the arch-monarchist Chang Hsun who attempted desperately in 1917 to restore the Tsing House to power?" "Was not the recent campaign against the Anfuites launched by the Chili faction to suppress the activities of a traitorous gang?"

Answering these questions in the affirmative, we are at a loss to account for the sudden drop of the mercury of "partiotic" ardor in the thermometer of the "constitution-saving movements." We wonder what has become of the pronounced hatred which has cost the country chaos and bloodshed. The same inconsistencies mark the election competitions that are being keenly conducted in the North to-day. We do not think we are far wrong when we say of our politicians that when adversity overtakes them and they feel the need of combined efforts, they act as if they were very intimate friends but when the star of prosperity shines upon them and they find they could afford to stand aloof, they seize small pretexts and engage in hostile controversies.

## Suppression of Prostitution in the International Settlement, Shanghai

*From the "Shen Chow Jih Pao" (Chinese)*

Prostitution has always been a subject of popular condemnation because apart from its demoralizing, devitalizing influences fraught with dangers to the peace and order of society, it is diametrically opposed to humanitarian principles to subject a section of the female population of the country to a sinful life of impurity, attended with cruelties which cry to Heaven for vengeance.

The talk of suppressing prostitution in the International Settlement began some years ago and although the municipal authorities deserve particular credit for their determination to accomplish the work of the entire suppression of licensed prostitution by drawing lots denoting the order in which the brothels are to be successively closed, we could not refrain from feeling that it is a pity that this obvious reform has been so long delayed.

Now brothel-keepers have been known to derive a handsome revenue from their heinous business, and blinded by the passion for filthy lucre they will devise means to evade the operation of the new municipal regulations. This they can do by following one of two courses:—(a) they can carry on "secret brothels" behind the back of the police; or (b) they can remove the brothels to places outside the clutch of the municipal police. Thus it is advisable that preventive measures be conceived in good time to frustrate the evil designs of the brothel-keepers. For the sake of the reputation of the International Settlement the administration of which is supposd to be modeled on the metropolitan cities of the world, it is imperative that the measure of the suppression of prostitution should be made an unqualified success. It is within the power of the municipal police to keep up a vigilant watch against all "secret brothels," and it is also within the power of the Chinese authorities at Nantao and Chapei to adopt cooperative measures to prevent an influx of prostitutes on the one hand and to organise a genuine campaign of suppression on the other.

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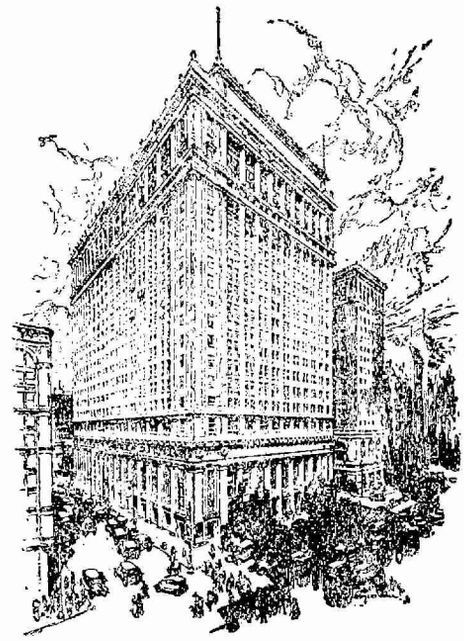

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# United States Consortium Representative in China

Frederick W. Stevens, representative of the American banks in the Chinese Consortium, was the guest of the American Chamber of Commerce of Shanghai, the American Association of China, and the Far Eastern American Bar Association at a reception and dinner given at the Astor House, Shanghai, on December 23. Mr. Stevens, accompanied by Mrs. Stevens, and J. Ross Tilford, his secretary, arrived in Shanghai enroute to Peking, on the twenty-third.

The first public statement regarding his work in connection with the Consortium was made by Mr. Stevens at the dinner. Following this, Mr. Stevens issued the signed statement below to the press containing the main points of his talk:

"My object in coming to China, as many know, is to act as permanent representative of the American group of bankers in any loan negotiations opened with the newly organized International Banking Consortium, and to represent that group also in determining the numerous important preliminary questions involved in a loan program. Each of the other three groups—British, French and Japanese—will also have a representative in China.

I have laid aside all other business interests and have come to China prepared to stay as long as may be found necessary to ascertain whether the Consortium plan is practicable or not. I have been fully informed as to the developments in the matter since I sailed from San Francisco on November 19. I have reason to believe that, despite all that has been published about the plan, there has been, and perhaps there still is, considerable misunderstanding in China on the subject, but the developments of the last month must have cleared the misunderstanding on some points and I feel sure that time will remove all causes for concern on the part of the Chinese people.

There are many important considerations to be taken into account, before making a loan, especially if it be assumed that the loans are ultimately to aggregate any of the very large sums that have sometimes been mentioned in discussing the Consortium plan. The first loan agreement, if one is made, will be very important as a precedent, and I apprehend it may take considerable time to reach it. A serious mistake at the beginning, either as to the purpose of the loan or as to its conditions or its security might be disastrous to the plan. That is a matter which I shall probably enlarge upon at some more appropriate time. On the contrary, if no serious mistake be made, the ultimate result to the Chinese people will, I feel sure, be enormously beneficial. I shall endeavour to assist in preventing any serious mistake.

I trust it is not indelicate for me to say that my business experience has been quite varied, but that the opportunity of taking a part in endeavoring to render China and her people a great service, on safe and sound financial lines, interests me as nothing else ever did. In all loan negotiations that may be carried

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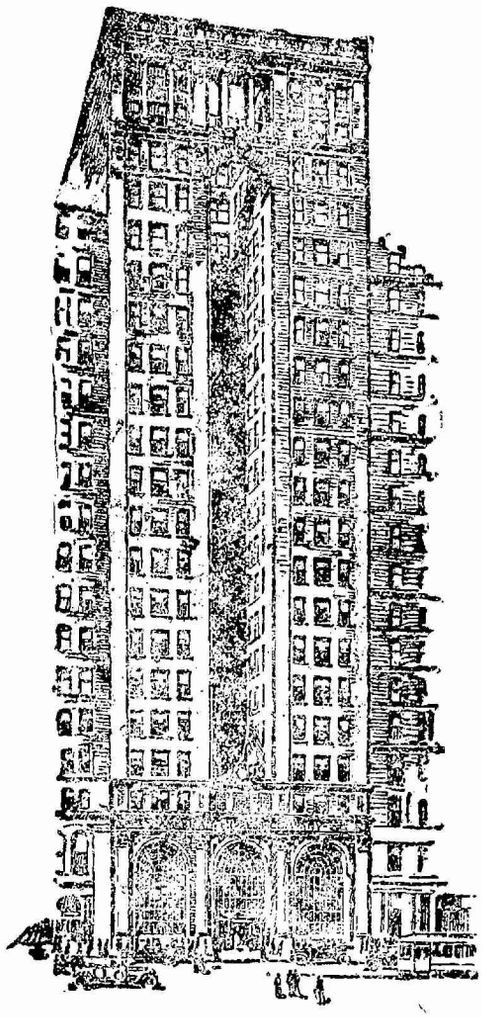

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on I shall have a duty to the American bankers, of course, and that duty will not be forgotten. But I am confident that in performing that duty in the fair spirit that I intend shall govern me, I shall be advancing China's ultimate best interests—which it is my earnest desire to do—while at the same time protecting the interests of the American bankers. It is not practicable to state at this particular time the reasons for this important fundamental proposition in which I thoroughly believe, but it will be remembered.

If a loan agreement should be made, I am confident that the loan proceeds will be used only in ways that will actually benefit the Chinese people, and that the terms and conditions of the agreement will have general approval.

Five years ago I spent several weeks visiting several cities of China. I hope to visit many other Chinese cities during my stay in China. I have heard and read a great deal about her resources and her people, and about her political conditions and her needs. Naturally I have some views on these subjects. During the last three months, I have visited with scores of Chinese in America and with many Americans ardently friendly towards China, and have heard their views. Yet I shall enter upon my duties realizing that I have much to learn about China and I shall at all times welcome constructive suggestions—mind you, constructive suggestions—from China's friends, and I shall be slow to form definite conclusions. On the contrary it is not alone conditions in China that are to be taken into account. The ability to market Chinese bonds in America is a very important consideration and brings into play many important factors. That also is a subject which can be enlarged upon more appropriately at some other time.

I came by the way of Shanghai and am staying over here a few days in order to get a little acquainted. I know the importance of Shanghai in connection with all important Chinese national events. I want to be known here, as well as in other Chinese cities, as far as practicable. In order to extend my acquaintance, I plan to come here again soon and hope to come many times. I hope in time to become so well known in China that no friend of China will ever believe any statement that attributes to me any sinister, wrongful or deceitful motive, any purpose to deal unfairly toward China. I say this because I have been told many times by friends of China in America that there are people who, for reasons they will not openly state, hope to see the Consortium plan fail, and who will strive to that end by subtle means. I do not like to believe this and I hope it will prove to be untrue. In order to avoid incorrect reports, I have prepared this signed statement, which is all I have to say to the newspaper representatives at this time about my mission. For the same reason, I shall follow the same practice in the future, from time to time as newspaper representatives question me. No unsigned statement attributed to me should be accredited. The Consortium plan is too important to the Chinese people to be discredited by incorrect statements attributed to any one of its spokesmen, of which I am only one.

I am hoping that I may adapt myself in time to Chinese business ways and conditions, so different from those to which I have been accustomed, that the Chinese with whom I may be called upon to deal will be patient and charitable toward my shortcomings, and especially that in the end, whatever the result of the loan negotiations may be, I shall be generally respected in China.

Frederick W. Stevens.

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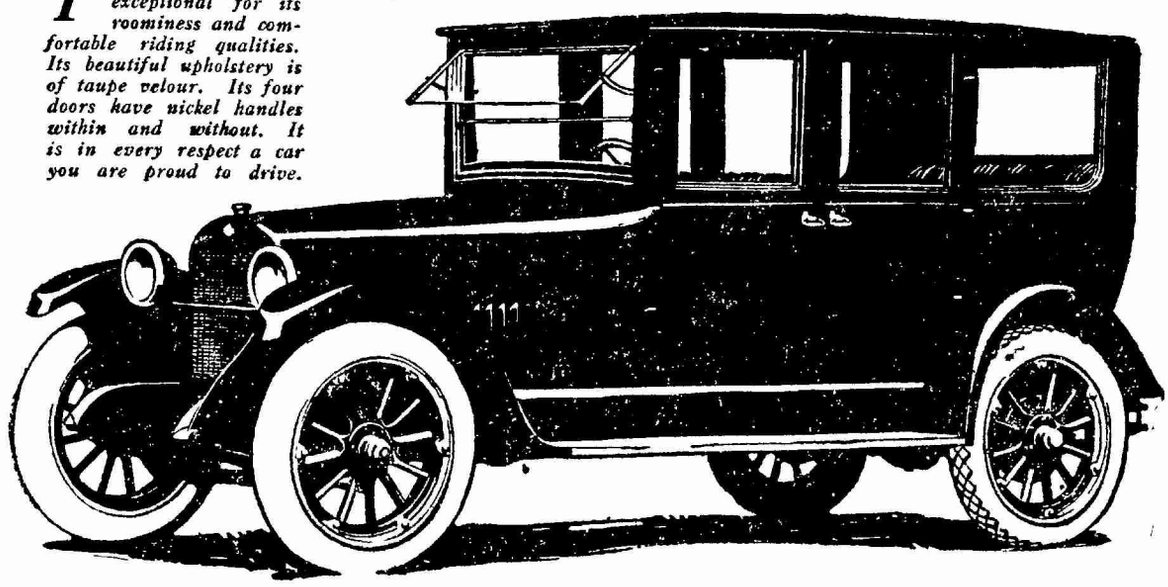

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Mr. Stevens was introduced at the dinner by C. W. Atkinson, toastmaster, and acting-president of the American Chamber of Commerce. M. F. Perkins, acting Consul-general of Shanghai, responded in behalf of the American Association. Judge Charles S. Lobingier of the United States Court for China, president of the Far Eastern American Bar Association, welcomed Mr. Stevens on behalf of his organization as follows:

"It is one of many evidences of American institutional growth in China that these three Associations are assembled here together to welcome a guest who is about to inaugurate an enterprise of such moment both to America and to China. The American Association is the oldest of the three. It was organized in 1899 before there was much vocational differentiation here among our citizens, most of whom were of the clerical profession which organized, if at all, on international rather than national lines.

"The first strictly American professional organization in China, of which I am aware, was the Far Eastern American Bar Association which was formed in 1914 and now includes every American lawyer in China and most of those in other parts of the Far East. Then in 1915, on the eve of America's greatest commercial expansion here, our business men organized the American Chamber of Commerce —youngest but, thanks largely to its energetic secretary, most active of all.

"Our guest of the evening is appropriately welcomed by each of these units of our national forces in the Far East. He is, first of all, a representative American, rising by sheer merit and ability to a commanding place in the world, and is thus typical of the best in our national life. That is why the American Association belongs here,

"Again our guest is an eminent lawyer. A graduate of a famous law school—Michigan University—in the days when that great jurist and law teacher, Thomas M. Cooley, was still with it, within three years after his admission to the bar he became Assistant United States Attorney for the western district of Michigan. But he evidently heeded Blackstone's warning that the law is a jealous mistress; for we hear no more of him in public office or in politics but only in his profession where his success has been most unusual.

"It is fitting, however, that, the American Chamber of Commerce should take the lead upon this occasion for our guest has come on what is primarily a mission of "big business" in the best sense of that much abused phrase, moreover he has been the trusted legal adviser of some of the great business enterprises of our country including, to name but two, one of Michigan's important railway systems, the Pere Marquette, and the great Morgan interests of New York. And now he comes as the American bankers' representative on the Consortium.

"If I may be pardoned the repetition I had occasion, less than a year since, to address as follows the Association which I now have the honor to represent in these words:-

> "American missionaries have labored for all but a century to quicken the spiritual life of China. American educators were ready to enter the breach to replace the obsolete Chinese examination system when it was overthrown. The American physician has rendered incalculable service here from the days when Dr. Peter Parker 'opened China at the point of the lancet' and American philanthrophy is now preparing for medical education on a colossal scale. So the American engineer has placed his technical knowledge and skill at China's disposal, as the Hwai river project and the reports of Paul Page Whitham and others will testify. But the contribution of the American bar has yet to be made and the opportunity for making it may not be of long duration." [1]

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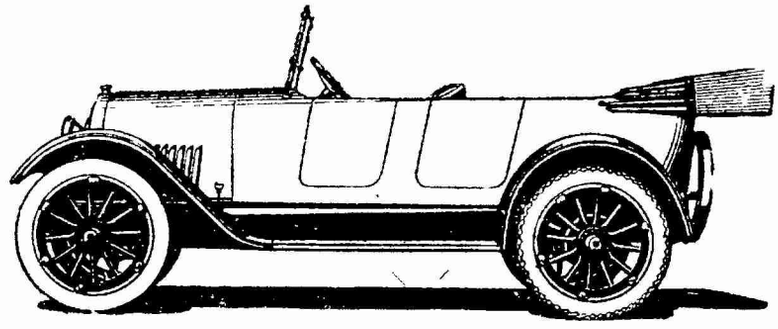

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"I little expected, when I used these words that the contribution would come so soon or be so substantial. But now, within the same year, we have a distinguished member of the bar who has left important interests at home to come to this far distant land and devote his great talents to an enterprise which may mean the saving of China.

"Mr. Stevens, all of these organizations are glad to unite in extending to you a most cordial welcome to China and the Far Eastern American Bar Association greets you as a brother lawyer and takes pride in the fact that a member of our profession has been chosen for this momentous undertaking. We all hope that your stay among us will be long and pleasant; we know it will be creditable to you and profitable to China."

Before his departure for Peking on Wednesday, Mr. Stevens was also the guest of the Chinese General Chamber of Commerce, the Cotton Mill Owners Association, the Native Bank Guild and the Shanghai Chinese Bankers Association, at a luncheon at the Chamber of Commerce on December 27, and at a large number of private dinners and receptions.

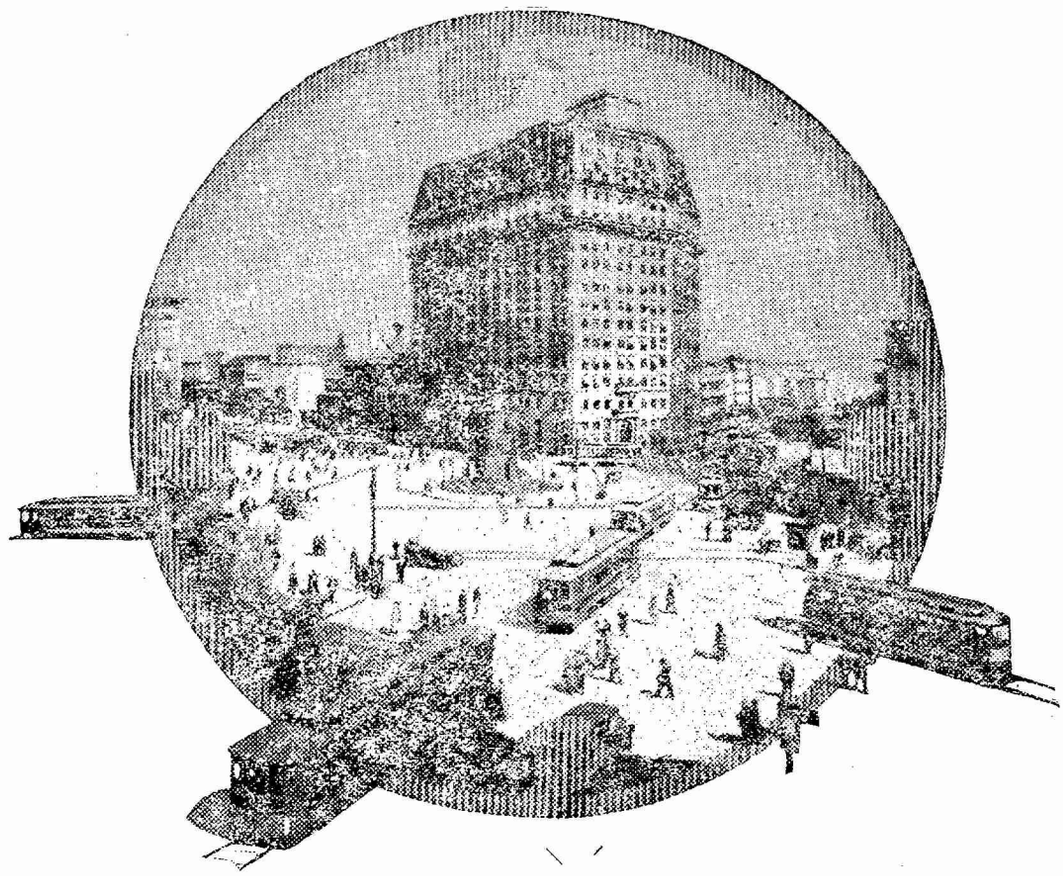
# Chinese and American Women Honor Mrs. Stevens

The first social function to be given in honor of Mrs. Frederick Stevens, wife of Mr. Stevens, American representative in the Chinese Consortium, was a dinner by the American Woman's Club at the Palace Hotel on Thursday evening, December 23. More than fifty members of the club, wives of the officiers American Chamber of Commerce, American Association of China, and Far Eastern American Bar Association were present. Mrs. Charles S. Lobingier, president of the club presided and in her address of welcome follows:

"Our honor guest from the homeland overseas, all our honored guests from overseas and from this home city, and ladies, representatives of your husbands, (in their absence I might say your better halves), who this evening are dinner hosts to the distinguished husband of our distinguished guest and ladies of the American Woman's Club and the American College Club:

"It is a very great pleasure, as it is our honor, to extend this evening on behalf of the hostess ladies of Shanghai, our warmest and most cordial welcome to Mrs. Stevens our guest of honor, who comes with her husband to dwell for a time in this Orient land, to aid in strengthening the links in the chain of friendship, of reciprocal good will uniting America and China, and more—uniting the East and the West.

"Doubtless every one present recalls the weird stories either read or heard of the long ago, when foreigners first began visiting this gateway of Northern and Central China. Some of us I am sure, were told these stories by our mothers who had heard them from their mothers or grandmothers—the wives or sweethearts of captains of sailing ships, who in bygone years sailed "around the Horn" or "around the Cape," returning with some of the beautiful art



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treasures—embroideries, bronzes or porcelains from China, then as now, the world's oldest continuous, existing civilisation. Perhaps bringing some of the fascinating willow pattern plates, picturing the teahouse, still so attractive in the "old city" of Shanghai.

"These same captains told of how, sometimes, the few foreigners here in those days, captured—"Shanghaied"—men from their ships.

"Today, tourist friends and friends who tarry longer, are also "Shanghaied" by Chinese and foreigners together, for we are learning how many aims and interests we have in common-learning in this cosmopolitan port, as peoples and nations to "walk side by side." Only now our way is to capture and imprison our visiting friends in our homes and hearts, to keep you there forever.

"The latch-strings of our homes, Mrs. Stevens, but await your touch for our doors to swing wide in welcome to you and your husband, for hospitality is one of the traditional virtues of the East—all foreigners, who dwell here come under its spell. It is the tie that binds the Orient and the Occident, native people and newcomer."

In addition to Mrs. Lobingier's address of welcome other talks were made by Mrs. F. J. Raven who spoke on "The Land We Live In," and related some of the advantages of living in such a country, ever changing, ever striving on toward the goal, the density of population, natural beauties, and variety of climate. Dr. Fearn, who has spent more than twenty-five years in China also spoke interestingly on the medical work she had done and the interest she created when she first arrived in Soochow as the first woman doctor. Dr. Mary Stone, who has recently opened a nurses training school in Shanghai talked of "Educational Work for the Chinese Women and Children in the Medical Field." She told of her work at Kiukiang, the founding of the Danforth Hospital, her study in America at Johns Hopkins University, her ideals in opening a hospital in Shanghai, and her fight for public health consciousness.

Dr. Stone's talk was followed with address by Mrs. H. C. Mei and who said in part the following:

I am asked to say a few words upon one aspect of China's awakening, and that is the role played by her women. One observation that has been commonly made by foreigners in China is that they meet so few Chinese ladies at public and private functions. The reason for this is not far to seek when it is recalled that during fifty centuries of their history Chinese woman have been relegated to the back-ground; they held no share in the national life, in education, in public interests of the great variety of employments that women might with advantage to their country, their generation and to themselves be legitimately engaged in.

"So down the countless cycles a tradition-bound people had, through the neglect of half their number shut themselves from precious opportunities to wax strong and grow great. The genius of Chinese women have never been fully discovered nor adequately utilised.

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**ASSETS:**

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| Bills Receivable | 8,393,309 |
| Credit Granted on Acceptances | 3,125,331 |
| Cash | 3,619,706 |
| Other Assets | 620,908 |
| | $19,333,656 |

**LIABILITIES:**

| | |
|---|---|
| Capital | $ 1,000,000 |
| Reserve | 120,000 |
| Deposits | 8,507,501 |
| Drafts Issued | 6,199,902 |
| Liability on Acceptances | 3,125,331 |
| Other Liabilities | 380,922 |
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"Within the last two decades, however, we have seen distinct indications of an awakening to the importance of women's place in national development. The most significant recognition of the ancient mistake is the Central government's provision of girls' schools of equal standards with those for men. Following this example, the provinces and districts have established girls-schools. Of course the Christian missions had long before made little differentiation of sex in their educational policy, and now have even adopted co-education in the colleges.

"Thus from government, mission and private schools girls took public scholarships to study abroad, hitherto an unheard of proceeding. They went to train themselves for physicians, nurses, teachers, musicians, journalists, artists and religious and social workers, at first in small groups and now the number is annually growing.

"During recent student agitations thousands of girls took active part in councils, parades, lectures, the general protest strikes and boycott activities even; thus giving point and emphasis upon those popular movements and adding measurable strength to a new, because articulate public opinion.

"In conclusion permit me to pay a tribute to the American Woman's Club. It has stood in our midst a great object of admiration among Chinese women who have seen it carrying on manifold activities year after year with apparently no diminution of interest, energy or resource.

"It represents today in Shanghai a model of what Chinese women may attempt to do. If imitation be the sincerest form of flattery you will be both flattered and imitated in the Chinese Women's Club which has taken your motto, one of service and usefulness."

* * * *

On Monday afternoon, December 27, the Chinese Women's Club gave a tea and reception at the Han Yeh Ping Recreation Club, 11 Jessfield Road, in honor of Mr. and Mrs. Stevens and more than 200 people, including prominent Chinese and Americans were present to meet Mr. and Mrs. Stevens. Among those present were: Mr. and Mrs. C. C. Nieh, Mrs. Sun Yat-sen, Mrs. H. Kung, Mrs. T. C. Chu, Dr. Mary Stone, Mrs. S. K. Tsao, Miss Mayling Soong, Mrs. Wong, Dr. Phebe Stone, Mrs. W. H. Lunt, Mrs. R. I. Clapp, Mrs. Stedman, and others. Tea was served followed by a short program: Mrs. T. C. Chu, chairman of the club, gave a speech of welcome, Mrs. H. H. Kung a short talk on what Chinese women hope from the Cosortium, Miss S. M. Woo rendered a solo, some Chinese music was given by Miss Tong, recitation by Miss N. P. Woo, piano solo by Miss Z. Y. Wong, and a response to the hospitality given by the honored guest, Mrs. Stevens. Mrs. Chu spoke of how a woman's club among the Chinese had been something long cherished and thisw as a very auspicious occassion since it marked the first social function given by the Chinese Women's Club since its organization. She referred to Mrs. Stevens as being an experienced club woman, having been a member of the woman's club since a junior in High School in her home city. She also told of this being the first woman's club that had ever been formed in China of the nature similar to those in America. This address was followed by an

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**Population of city 150,000**

**Population of district 1,500,000**

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1—Center of the great "Tungchow" cotton district, the best grade of cotton in China. Production more than 1,000,000 bales annually.

2—More than fifty miles of modern roads, much of which is now being rock-surfaced.

3—Cotton and Sericulture Experiment stations and schools of instruction.

4—Modern agricultural college with 126 students who do practical work under supervision of foreign-trained teachers.

5—334 separate schools with more than 20,000 students.

6—Two modern cotton mills with 60,000 spindles, 500 looms and 3,000 operators.

7—Modern cotton-seed oil mill which provides a surplus for export.

8—Five modern banks and eight native style banks.

9—One match factory, one flour mill, one silk filature, one iron foundry, one electric light plant and a direct steamer line to Shanghai and other points.

10—Modern office building in Shanghai with modern banking facilities.

11—Maintains the "Nantoon" Chinese embroidery, lace and needlework shop Fifth Avenue, New York City.

New enterprises for the district include hundreds of miles of new roads, the total expenditure for this purpose being in excess of $300,000; seven new cotton mills; new electric light and power plant; coal mine development to supply the industries of the district; an extensive reclamation project to reclaim thousands of acres of land from the overflow of the Yangtsze River.

Visitors are always welcome at Nantungchow. There are two comfortable hotels. Lang-shan Mountain, one of the five sacred mountains in the district, is a beauty spot almost impossible of description. There are hundreds of interesting temples and shrines and a beautiful pagoda gives a view of the district unexcelled in the Orient.

Nantungchow may be reached by the following steamers of the Da Dah Steamship Company, 169 Da Dah Lee, Chinese Bund:

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Persons desiring further information regarding Nantungchow or the Nantungchow district are requested to address—

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address by Mrs. Kung on what the Chinese women think of the Consortium.

* * * *

On Monday morning December 27 at 9 o'clock, Mrs. Charles S. Lobingier entertained for Mr. and Mrs. Stevens at breakfast at their home, 12 Whangpoo Road, Shanghai.

* * * *

Mrs. Hsu En-yuen, wife of Mr. Hsu, Chinese vice-president of the Chinese American Bank, Peking, entertained at dinner in honor of Mr. and Mrs. Stevens at the home of Fu Siao-en, 443 Avenue Joffre, Shanghai on Monday evening, December 27, at 8 o'clock. Among those present were: Mr. and Mrs. Stevens, Mr. and Mrs. C. F. Perkins, Major and Mrs. Arthur Bassett, Mr. and Mrs. Westhoff, Robert Buchan, J. Ross Tillford, Miss M. Powell, Mrs. Hsu En-yuen Mr. and Mrs. T. C. Chu, Fu Siao-en, and Mr. Wong.

* * * *

Mrs. F. R. Sites entertained at luncheon for Mrs. Stevens on Tuesday, December 28, at her home at 1303 Rue Layfyette, Shanghai. A number of foreign and Chinese women were present on this occassion.

* * * *

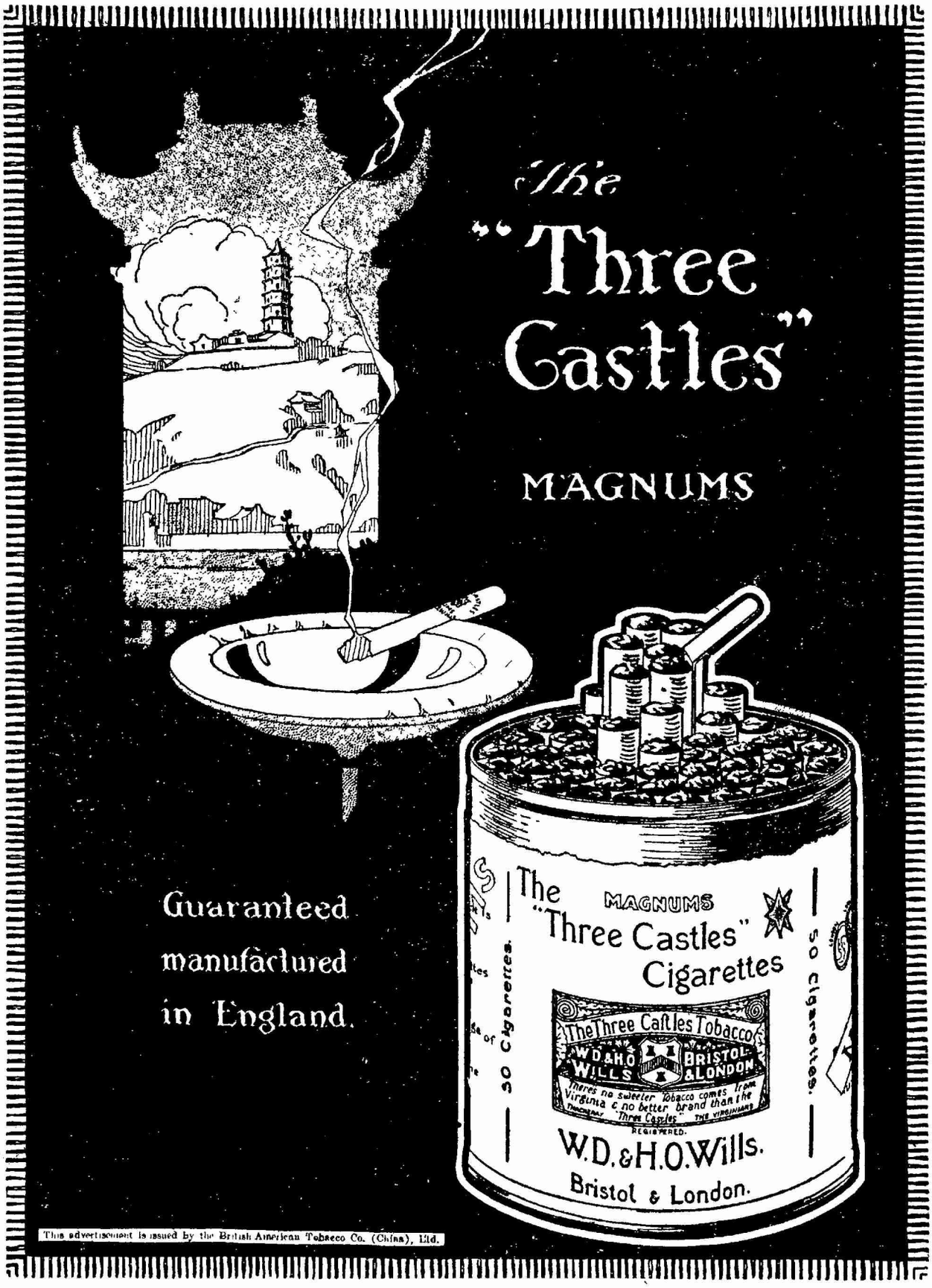
The American College Club held their monthly meeting at the McTyeire School, 1 Edinburgh Road, on Tuesday afternoon, December 28, from 4 to 7 o'clock. Mrs. F. W. Stevens was the honored guest and addressed the club for a few minutes of her appreciation in being the guest of honor and privilege of meeting the members. Mrs. H. P. Sailor, acting president of the club presided over, the business meeting. The Christmas program followed and Mrs. M. J. Cavanagh had this in charge. Several Christmas hymns were sung by the club and Mrs. Walker favored the audience with a violin solo, followed by several songs by Mrs. Dixson. More than fifty women were present.

## Series of New Year's Calls to be Made in Shanghai

The homes of Mr. and Mrs. F. J. Raven, 405 Avenue Joffre, Mr. and Mrs. W. W. Lockwood, 2 Barchet Road, Dr. and Mrs. L. Freeman, 22 Jessfield Road, George A. Fitch, 50 Dixwell Road, and the Rev. and Mrs. Paul Hutchinson, 10 Woosung Road, will be open to all members of the Community Church on New Year's Day from 3: 30 to 7: 30 o'clock.

Various American women have been designated to act as hostesses at the different homes and include the following: Mrs. Raven will be assisted by Mesdames Thompson, Massey, Crane, Corkrey, Paget, Sites, Taylor, Benjamin, Sheldon, Challoner, Speider, Fearn, Sargent, Doremus, Mann, Lowe, and Brenneman, and the Misses Mann, Woods, Thompson, Dickerson, Powell and Rahr.

At the home of Mrs. W. W. Lockwood there will he Mesdames Hiltner, Lobenstine, Cole, Bartlett,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Mrs. F. A. Van Buskirk, Mrs. P. H. Dunbar, Mrs. L. K. Hall, Mrs. C. W. Pettit, and Mrs. J. C. Clark will act as hostesses at the home of George A. Fitch, 50 Dixwell Road.

Mr. and Mrs. Paul Hutchinson at their home at 10 Woosung Road will be assisted by the Mesdames Estey, Alexander, Hearn, Hill, Hoover, Lewis, Newman, Parker, Peters, Simmons, Snoke, Strawn, and the Misses Muir, Hood, Shelley, Bosworth Oldroyd, Thompson, Codgal, Eickmeyer, Wasson and Wilkinson.

Dr. and Mrs. Luther Freeman at 22 Jessfield Road will also be at home to friends on New Year's Day, January 1, and will be assisted by Mesdames Black, Bushman, Crane, Crowfoot, Danner, Davis, Guss, Higgins, Houghton, Hykes, Irwin, McKee, Nichols, Richardson, Savage, Britton, Everett, Kay, Lee, Strawn, Cavanagh, Howes, and Smith, and the Misses Lester, Clark, Brown, Higgins, Murray, Olive, Tuttle, and White.

# Men and Events

The Columbia Country Club will be at home to members and their friends on Saturday, January 1, 1921 from 4:30 to 6:30 p. m.

Hsu En-yuen, Chinese vice-president of the Chinese-American Bank, Peking, who has been in America for several months on a short business trip is expected to arrive in Shanghai about January 5.

Frederick W. Stevens, representative of the American Banking Group of the Chinese Consortium, accompanied by Mrs. Stevens and J. Ross Tillford, secretary, departed for Peking, on Wednesday morning, December 29.

George A. Fitch, general secretary of the Y. M. C. A. for China, departed for Peking and Tientsin on Tuesday, December 28, on a tour of inspection of the famine area for the local famine committee in Shanghai, and other special business.

A benefit football match between the U. S. S. *New Orleans* and Shanghai is being arranged to take place during the New Year holidays. An entrance fee of $1, or for motor car $5 will be made and the proceeds to be devoted to the Women's Famine Relief Society.

The Lowrie Institute, an international school for Chinese boys will celebrate the sixtieth anniversary on Saturday, January 1, at the Institute, South Gate, Shanghai. A program will be given during the afternoon which will include an address by Hon. C. T. Wang, P. M. Kuo, games and athletics, followed by tea.

John Edward Rowe of the International Banking Corporation, Shanghai, returned from Japan in company with Mrs. Rowe on the *s. s. Empress of Japan* on

Tuesday, December 28. Mr. and Mrs. Rowe were married at the United States Consulate at Yokohama on Monday, December 20. They are at home to their friends at 656 Avenue Joffre.

The Rizal Day of 1920 celebration, in commemoration of the 24th anniversary of the death of Dr. Jose P. Rizal, the Philippine martyr, was held at the Olympic Theatre at 9 o'clock on the evening of Thursday, December 30, when an interesting program was given, including instrumental music, recitations and speeches. Judge Lobingier of the U. S. Court for China, Shanghia, also delivered an address.

The executive committee of the Press Congress of the World is now in session to decide a meeting place for the next conference since the New South Wales government has withdrawn its invitation for the Congress to hold its session there. Despite new stories the Congress has not been indefinitely postponed, according to information sent out by Dean Walter Williams of the School of Journalism, University of Missouri, and president of the Congress.

Workings of a Japanese smuggling ring, which immigration officials say has been systematically smuggling Japanese into Seattle for the last two years, were bared by Commissioner of Immigration Henry M. White. The Japanese consul has been officially notified of the government's discovery and has communicated the facts to his government with the request that the ringleaders in Japan be prosecuted. Immigration officials say drastic action will be taken in Japan according to information.

Plans are being made for the Eighth National Foreign Trade Convention to be held in Cleveland; Ohio, on May, 4, 5, 6, 7, 1921, according to literature sent out by the Council. Among the plans, is an arrangement to have present as many representatives as possible of American foreign trade who have been living and doing business in foreign countries. At the San Francisco Foreign Trade Council held in the spring of 1920 out of the 2,440 delegates present there were 119 present from twenty-seven foreingn countries.

Hsia Chik-feng, editor of the *Eastern Times*, is expected to leave on the s. s. *Andre Lebon* from Hongkong, next month, for Europe where he will represent six Chinese newspapers in Shanghai and one business firm. The papers to be represented by Mr. Hsia as correspondent are the *Sin Wan Pao*, *New Shun Pao*, *Republican Daily News*, *the National Herald*, and the newly organized *Journal of Commerce*. He will also act as agent for the Young Trading Company, exporters and importers, which is planning to have offices in New York, London, and Paris. Mr. Hsia is president of the Returned Laborers Association, secretary of the International Anti-Opium Association, a member of the Industrial Committee of the Y. M. C. A., and of the Roads Committee of the Pan-Pacific Association.

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incorporated the Asia Commercial and Development Company of Seattle, to specialize in exporting products of the Pacific Northwest to China, its Hongkong company will devote its energy to the movement of Chinese products to this port. One incorporator of the Hongkong company is Tien Tau Cheng, a graduate of the University of Chicago, who is the founder and first president of the Commercial and Industrial Bank of South China. The Hongkong company was formed last June under the British law, in order to meet the requirements of the recent British Order in Council which provides that the management and majority of stock holded in the Hongkong corporation must be British subjects according to the publicty bureau, of the Chamber of Commerce.

# News from North China

G. W. Frodsham, assistant manager of the Peking Syndicate, is leaving shortly on a six months' leave for England. He will meet his wife in New York. They expect to return to China next summer.

On Monday afternoon the Junior Red Cross of the American School in Peking gave a pretty Christmas pageant in the auditorium of the American Board Mission. Admission was charged and proceeds were given to the famine relief.

The Tientsin Y. M. C. A. is holding a meeting today to celebrate the Christmas Day and concurrently to award prizes to those members who have good records in the membership campaign. The new members will be formally received on the occasion.

Frederick W. Stevens, representative of the American Group of the International Banking Consortium, and Mrs. Stevens, are expected in Peking between the 27, and 29, of December and will stop temporarily with J. A. Thomas, vice-president of the Chinese-American Bank of Commerce.

D. J. Torrance, representative of the American International Corporation and Siems-Carey Railway and Canal Comany, and Miss Martha Schaur were married at the British Legation chapter on Monday morning. The wedding was a quiet one, and only a few intimate friends of the bride and the bridegroom were pressnt.

The auditorium of the Peking Y. M. C. A. was packed to its fullest capacity on Monday evening when several hundred persons enjoyed the Christmas concert given by the Peking Choral Society. The program was divided into two parts. Christmas carols were sung by the chorus. The second part was made up of selections from the Messiah.

The proposal of the Ministry of Communications to amalgamate into a Communications College the Tangshan College, the Hanyang Academy and the Postal and Telegraph schools, to function at Tangshan and Nanyang, but not at Peking, and to be under the direct control of the Ministry of Communications has been approved by the President.

Mr. and Mrs. R. G. Marshall of St. Paul, Minnesota, have arrived in Peking for a visit of two or three months. Mr. Marshall has for many years been prominently connected with the *Minneapolis Journal* and is now touring the Far East in order to gain a deeper insight into politics, economic and social conditions, particularly in China.

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*By E. C. Pearce, former chairman of the Municipal Council of the International Settlement of Shanghai. In view of the present agitation in Chinese circles for the right of participation in the government of Shanghai and the other large treaty ports of China, this pamphlet should receive a wide circulation in China. The further fact that Shanghai constitutes a small League of Nations in which more than a dozen different nationalities participate, should insure a circulation of this booklet abroad.*

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Chu Chi-chien is making preparations to go to France next spring on an official mission to convey the thanks of the president of the Chinese Republic to the Paris University which confers upon him an honorary degree. Mr. Chu will also look into the matter of the issue of the Chinese Ssu Ku Chuan Shu Library bonds on during the mission.

Mrs. Porter Prescott Lowery, wife of Lieutenant P. P. Lowery, who has been visiting Peking, died in the French Hospital on Tuesday morning in Peking as a result of a bad attack of pneumonia. The deceased lady arrived from Corregidor a short time ago for the purpose of benefiting her health by a change of climate. The body is to be sent back to the United States.

For the celebration of the New Year, the authorities in the Capital have issued orders to erect a number of pailous at the different principal streets. These pailous will be decorated with buntings and electric illuminations. Lantern shows will also form a feature of the New Year observanee. In the Central Park there will be different kinds of entertainments for the visitors.

The result of the Tag Day campaign in Peking last Saturday was the collection of nearly $8,000, or 462,400 coppers, $2,113.62 in silver, $2,558 in bank notes and checks, $117 in Peking depreciated notes. It took ten men of the staff of the International Bank two days to count the money brought in by the students from their work on Tag Day. The result was good in spite of the bad weather.

"The news that Mr. Odagiri, of the Yokohama Specie Bank," said the *Japan Chronicle*, "has been appointed to represent the Japanese group of the International Consortium in Peking will be of considerable interest to the *Far Eastern Review*, with whose proprietor Mr: Odagiri is said to have struck up a great friendship in Paris at the time of the Peace Conference, just before *The Review* changed its allegiance."

The South Manchurian Railway has turned over to Chang Tso-ling, Military Governor of Manchuria, Yen 100,000 for the relief of the famine in North China with the request that he transmit this sum to the responsible government authorities in Peking. The relief funds collected by the Japanese residents in Dairen and other places in South Manchuria will be turned over to Chang Tso-ling in a similar way for transmission to Peking.

Sunday's *Government Gazette* announced the authorization of the regulations drafted by the Ministry of the Interior to governor the former German and Austrian concessions at Tientsin and the German concessions at Hankow. The regulations provided the establishment of a special municipal bureau to administer each concession and control police affairs, the organization of an advisory council to consist of eight members, foreign and Chinese, and the levying of taxes to meet local administrative expenses.

At the annual meeting of the Tientsin Ladies' Benevolent Society held in the committee room at Gordon Hall on last Friday the following officers were elected: Mrs. Warmsley, relected, president; Mrs. C. R. Morling, vice-president; Mrs, Tolliday, secretary; and Mrs. Rose, treasurer. Members of the executive committee were: Mrs. Travers Smith, Mrs. Bidwell, Mrs. L. J. C. Anderson, Mrs. David Brown, Mrs. Payne, Mrs. Ker, Madame Robin, Madame Bourboulon and Madame Marzoli.

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W. J. Turner, Customs Examiner "B", seized from the N. Y. K. steamer, *Takasuga Maru* in the Tientsin port on December 20, 2680 ounces of morphia shipped in from Japan. Mr. Turner's seizure on Monday brings the total amount of morphia confiscated by him in December up to 3785 ounces and as each ounce has a market value of Hk. Taels 32, his December seizures are valued at over Tls. 120,000. The last drug seizure by Mr. Turner was several weeks ago and consisted of over 1,000 ounces of morphia found on a Japanese ship.

At a special meeting of the Peking Medical Missionary Association held last Saturday afternoon in Peking, the subject of health and sanitation in the famine relief camps was considered at length. Reports were given by Dr. Korns, Dr. Goodrich, and Dr. Lion their recent observations in these camps. The Peking association expressed its willingness to do all it could to remedy the condition, but it felt itself helpless under the present situation. Unless something, it was reported, were done in those camps, the ravish of disease would likely not long remain within their boarders.

The American Legation at Peking has protested against the embargo placed by the Chinese government on the export of cattle from Shantung. The note from the Legation requests the reconsideration of the matter, expressing the fear that the ostensible object of the embargo to protect the famine-stricken farmers will not be attained on one hand and a valuable industry of cattle raising may be destroyed as well as the business of the foreign merchants (principally the American firm of the China and Mongolian Trading Company of Tsingtao and Tientsin) will be ruined.

An association has been formed for the establishment and maintenance in Peking of a home for aged couples and old men. In view of the urgency and extent of the need, the Association is soliciting contributions. Tsao Ju-ling, former Minister of Communications, has given the free use of a house of his in Teng Shih Kou for one year. Madame Hsiung Hsi-ling is president of the association with Lady Aglen as vice-president, Mrs. Richardson as chairman, Mrs. C. C. Wang and Mrs. Gwynne as superintendents, Mrs. S. P. Chen and Mrs. Shottsu King as secretaries and Mrs. Park and Mrs. Davidson as treasurers.

On December 20, the American Legation in Peking informed the Chinese Minister of Foreign Affairs that on the morning of December 10, President Wilson in an expression of sympathy of the American Republic for the Chinese people made a public appeal for funds for famine relief purposes in China, designated the acting Secretary of State, Norman H. Davis, as honorary treasurer of the fund, and Thomas W. Lamont, as its chairman. In his statement President Wilson said: "To an unusual degree China looks to us for counsel and friendship. I am inclined to think the loss from death in distressing form may run into millions of souls. It is certain that established agencies are unable to cope with the magnitude of the disaster. Not only in the name of humanity but in that of the friendliness we feel for a great people in distress. I venture to ask that our citizen shall respond to this appealing cry for assistance. I am confident of an answer in a generous spirit."

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# News from Central China

The Government Paper Mill at Seven-Mile-Creek near Hankow has again stopped operation account of shortage of funds. Delegates have been sent to Peking to secure funds to put the mill into operation.

A new Chinese daily newspaper will soon appear in Hankow under the name *Chung Shih Jih Pao*. With this addition, Hankow will have altogether twelve daily newspapers published in Chinese excluding bulletins.

The first agricultural society of the province has been organized by the magistrate of Lotien district. All prominent merchants have been listed as charter members, and the organization has been sanctioned by the provincial industrial bureau.

The business depression in the native markets in Hankow has been somewhat relieved by the more peaceful situation now ruling. As the officials are thinking of paying up the soldiers arrears, it seems likely that the threatened mutinies may be avoided.

A musical was given by members of the Hankow Music Club and the Choir of St. Paul's Cathedral of the American Church Mission on Christmas eve at the Hankow Y. M. C. A. At the same time students of the Y. M. C. A. School of Commerce gave a Chinese drama.

The Chinese Y. M. C. A. of Wuchang and Hankow has allocated Mr. Liu Ho-ting, one of its secretaries, to famine relief work in North China. In leaving for the distressed provinces, Mr. Liu took with him funds for distribution among famine sufferers.

To enforce drastic measures against opium traffic and smoking, Hsia Shou-kang, Civil Governor, has decided to establish an anti-opium bureau in his civil administration. Hitherto anti-opium regulations have been enforced by the anti-opium office attached to the magistrate's yamen.

The Victoria Hall in Hankow was very well filled with an extremely enthusiatic audience Wednesday when the Hankow Amateur Dramatic Club gave its repeat performance of "Wurzel-Flummery" and "Trial by Jury." The proceeds of this show will be devoted to famine relief fund.

Arrangements have been completed for through traffic on Peking-Hankow Railway and Canton-Hankow Railway (Hupeh-Hunan Section) which will begin on January 1, 1921. Necessary accommodations are being made in Hankow and Wuchang to afford transportation facilities between the two lines.

It is reported that General Li Lieh-chun is attacking the Hunan districts bordering Kiangsi with a view to taking over the province of Hunan. On account of dissensions among various military Parties in Hunan, this attack might overthrow the balance of power in Hunan and involve the province in chaotic state.

In aid of famine relief work in Cho-shan district of Hupeh, girl students of missionary schools in Hankow gave two theatricals in the Hankow Y. M. C. A. The plays were of the new Chinese dramatic type in which only girl students took part. More than a thousand dollars has been collected for relief work in Cho-shan.

The Hankow Chinese police has been instructed to keep an eye on the activities and movement of Korean subjects in the district of Hankow, as it is alleaged by the Japanese that Koreans are propagating anti-Japanese ideas in China. Besides all officials in the province have been ordered by the civil governor to report the activities of Koreans.

The cotton market in Hankow has been dead for several months past on account of shortage of demand from abroad. As soon as Japanese merchants ceased buying, there has heen absolutely no business going round in Hankow. The market has recently been enlivened by some demand from Wuchang cotton mills as well as from Shanghai mills.

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The Peking-Hankow Line of the Chinese Government Railways invites sealed proposals of bridge contractors for designing and building a new steel bridge about 2800 meters in length across the Yellow River (Hwang-Ho). Proposals will be received up to noon of June 30th, 1921, at the office of Peking-Hankow Railway, Peking, China. Plans, rules and specifications can be obtained from the following offices:

:Peking: Peking-Hankow Railway, American, British, Belgian, French, Italian and Japanese Legations.

:Foreign: Chinese Legations, Washington, London, Brussels, Paris, Rome and Tokyo.

All applications for same must be accompanied with £6 for foreign countries and with $30.00 for Peking.

**Peking-Hankow Railway Administration.**

# Kaifengfu-Honanfu (Peinlo) Line

**Chinese Government Railways**

THE connecting link of the main Shanghai-Tientsin line with the Peking-Hankow line is the Kaifenfu-Honanfu (Pienlo) Railway—often called the Lunghai and Pienlo line-which is 115 miles in length. It was financed principally by Franco-Belgian capital.

This line line joins the Peking-Hankow Railway at Chenchow and an extension at Hsuchowfu connects it with the Shanghai-Nanking-Tientsin line. The line is franchised and has a capital of Mex. $17,270,595 of which Mex. $17,182,006 is paid up. The franchise for its construction was granted to the Compagnie Generale des Chemins de Fer et Tramways de Chine. Two hundred and sixty miles of extension to Sianfu was originally granted to two Chinese provincial companies. The first section of 115 miles was redeemed by the Chinese Central Government in 1914.

Further information regarding the line may be obtained by addressing the

**DIRECTOR-GENERAL, LUNGHAI RAILWAY**

Peking, China.

15-296


Chinese journalists of all local Chinese newspapers were entertained to dinner by Mr. Hsia Shou-kang last week at the International Restaurant, Hankow. Being prevented by illness from attending, Mr. Hsia had his policy in governing Hupeh disclosed to the guests by a delegate. His policy is for self-government and popular rule and opposition to the yoke of Chinese militarism.

The Hua Fung Bank of Hankow, which was organized by prominent Chinese merchants in Hankow 1917, is applying for formal sanction at the Hupeh Industrial Bureau. The authorized capital of the bank is $500,000, while the paid capital is $250,000. The chief promotor of the bank is Mr. Lee Tse-yung, proprietor of the Wuchang Cotton Mill, which is newly completed.

A meeting will be held tomorrow at the Chinese Chamber of Commerce of Hankow to discuss plans for raising $30,000 to satisfy the demand of the Tuchun to pay his troops. All the street unions in Hankow were invited to attend, and it is understood that the sum, which is urgently needed before the China New Year in order to quiet the soldiers, will be raised by a special levy on residents in Hankow.

The question of location of the yamen of Civil Governor has not yet been settled. Tuchun Wang insists on having it in Wuchang while the new governor, Mr. Hsia, prefers to stay in Hankow in order to avoid military yoke of the Tuchun. Many of the local organizations in Hankow telegraphed Peking requesting that the yamen be allowed to be located in Hankow instead of in Wuchang, so as to relieve the Civil Governor of restraint.

The silence in the market for exports in Hankow was slightly broken, some contracts having been reported to have been closed for cowhides and goatskins and some small lots of vegetable tallow. In all other lines of export produce there is practically no movement. In the market for imports, though the piece goods market still remains dead as usual, there was, however, a small inquiry for 16's cotton yarn at low prices. Clearances are poor and usually forced.

Witter Bynner, the brilliant young American poet, and Mrs. Simeon Ford recently paid a hurried visit to Boone University, Wcuhang. Mrs. Ford had recently done a most interesting child's play which Arthur Rackham has illustrated. Mr. Bynner is now in China at work on an anthology of Chinese poetry. While visiting Wuchang, he gave a short talk to students of Boone University on the preservation of Chinese works of art. Mr. Bynner and Mrs. Ford continued their journey for Siam.

The authorities of Boone University, Wuchang, are making preparations for the coming fiftieth anniversary of Boone University which takes places next October. Several committees have been appointed to take charge of separate parts of the work. A monthly bulletin is being published under the editorship of John A. Wilson, Jr. of the University staff to arouse interest among alumni, former students and friends of Boone University in the work of celebrating the fiftieth birthday of Boone University.

Speaking at the Union of Associated Bodies in Hankow, a Korean subject gave a startling and illuminating revelation of the present Japanese rule in Korea. He said that Japan was doing everything in their power to keep the Koreans uneducated and to

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suppress the dissemination of general knowledge. Because of this Japanese policy, Korea is now without a free press, without history and without schools. In closing the Korean speaker recounted some pathetic incidents in the independence movement in Korea last year and the unthinkable atrocities of the Japanese on Korean agitators.

The Hankow Chapter of the American Red Cross recently sent a telegram to the Peking government urging the government to take immediate steps to deal with the famine situation adequately as the government is the only agency capable of doing so. It was also stated that it was impossible to raise sufficient funds from private charity to carry these two million five hundred thousand people through winter, in Honan province. The telegram was replied by Dr. W. W. Yen, Minister of Foreign Affairs, saying that adequate plans are being devised to deal with the situation.

Hankow, December 25, 1920.

# Week's News Summary

## CHINA

*December 23.* Earthquake in Kansu kills 2,000 and wrecks villages.——Frederick W. Stevens, representative of the American Banks in the Chinese Consortium, arrives in China.

*December 27.* Peking report says Japanese are slowing up Korean campaign in Manchuria.

*December 28.* Japanese Legation continues refusal to give up Anfu refugees.

*December 29.* Honan students revive anti-Japanese boycott strike.

## JAPAN

*December 25.* Government budget shows large increases for Japanese army and Navy, during 1921.

*December 27.* Baron Hayashi, Japanese delegate to League of Nations, says country seeks opportunity for legitimate economic expansion.

*December 28.* Vladivostok dispatch reports Japanese have placed guards over silver reserve and are not permitting national banks to draw metals.

## GENERAL

*December 23.* Greek Cabinet resigns on Constantine's arrival. Irish Home Rule Bill said to be assured by a London dispatch. Italian government issues untimatum to D'Annunzio.

*December 24.* U. S. Senate Committee given plans for four Western Union cables including one to Orient.——D'Annunzio refuses to recognize government ultimatum.——Unemployment situation both in Great Britain and America said to be grave.

*December 25.* D'Annunzio threaten to wreck Fiume if city is invaded.——Armenia said to have approved Soviet form of government——Coal crisis in Europe passed experts say.

*December 27.* France charges Germany is secretly reconstituting her armaments.——Fiume blockades increased.——Steady improvement reported in French trade.

# *Who's Who in China*

Volume Two

Is now ready for distribution and will be mailed out to subscribers in the next few days. This year's issue contains more than 300 pages and includes the pictures and personal biographies of the leading men of China in political, business and professional life. The book is printed on good paper and is suitable for any library.

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Owing to the cost of publishing the volume exceeding our previous expectations, the price has been advanced from $1 (cardboard binding), and $1.50 (Imitation Leather) to $2 and $2.50. All orders, however, that have been received prior to November 1 will be filled at the previously advertised price.

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|---|---|---|---|---|---|
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| 8.18 | 21.18 | ,, | Paomachang .....dep. | 21.19 | 7.39 |
| 8.58 | 21.50 | ,, | Changsintiln ..... ,, | 20.52 | 7.14 |
| 9.47 | | ,, | Liuliho..... ,, | 19.58 | |
| 10 40 | | ,, | Kaopeotien ..... ,, | 19 04 | |
| 12.34 | 0.43 | ,, | Paotingfu ..... ,, | 17.23 | 4 24 |
| 16.30 | 3.57 | ,, | Chengtingfu ..... ,, | 13 22 | 1.08 |
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| 0.11 | 11.41 | ,, | Changteh Ho ..... ,, | 5.29 | 17.30 |
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| 9.14 | 23.04 | ,, | Yencheng ..... ,, | 20.35 | 6.43 |
| 11.11 | 0.44 | ,, | Chumatien ..... ,, | 18.16 | 4 45 |
| 14.09 | 3.12 | ,, | Sinyangchow..... ,, | 15.09 | 2.13 |
| 15.26 | 4.19 | ,, | S'tien(Chikungshan) ,, | 13.46 | 1.03 |
| 18.56 | | ,, | Siaokan ..... ,, | 9.55 | 21.50 |
| 20.50 | 9.15 | arr. | Hankow Tachimen... ,, | 8.00 | 20.00 |

15-300

*December 28.* Washington dispatch says new American Japanese Treaty negotiation nearing end.——Italian forces closing insurgents at Fiume.——King George demands greater efforts be made to find positions for war veterans.

*December 29.* Soviet Russia orders cancellation all U.S. contracts when envoy is deported.——Reparation Commission decides to demand manufacturers from Germany.——France embarkes on plan to train ex-service men for skill labor.

# China's Progress in Industry

Prepared by *The Chinese Engineer and Contractor*

Locomotives for the Shanghai-Hangchow-Ningpo R. R.—An increase in traffic on both the Shanghai-Nanking and the Shanghai-Hangchow-Ningpo railways has necessitated the buying of fifteen locomotives for immediate delivery. The order has been given under the name of the Shanghai-Hangchow-Ningpo line and the funds advanced by the Shanghai-Nanking Syndicate, a total of $250,000. The locomotives are now under construction in several shops in England. An agreement has been made by the Shanghai-Nanking to use locomotives belonging to the Shanghai-Hangchow-Ningpo by the payment of a rental.

Long Distance Telephones at Chinkiang—The Chinkiang Telephone Company has obtained permission from the Ministry of Communications to extend its lines to Chaopei to connect with the Yangchow lines. The connections have been made and the circuit is in operation. Connections are made under the following schedule for a five minute conversation: Chaopei to Hsienmiao, ten cents; from Chaopei to Yangchow, fifteen cents; from Chaopei to Chinkiang or Kaoyu, twenty-five cents.

Chinese Spindle Factory—A Chinese corporation has been formed for the manufacturing of cotton milling spindles in Shanghai. The building site is on Soochow Creek and the plant is now under construction.

A Chinese Paint Expert—Yang King-kuei, a graduate of St. John's University, who has been specializing in paints and oils in the United States, has returned to China as a representative of an American paint and oil firm. Mr. Yang is a graduate of the University of Kansas and has two years of practical work in factories in the United States. He is said to be the inventor of a special paint for airplanes.

Motor Road to Minghong.—Messrs. Li and Wang, two well known Chinese residents of Shanghai, have organized a firm for the building of a road from Shanghai to Minghong. The road will start from Shanghai South Station and take a course to Minghong by way of Lungwha, Chuchaihing, Unpanchiao, Chuanchiao, and Peichaio. The gentry of Fenghsien, Nanwei and Sungkiang have also signified their interest in the building of motor roads and definite steps will probably be taken within the near future. All roads will have Shanghai as their terminus.

An Ocean Navigation Company—In addition to his many industrial and agricultural enterprises, Chang Chien, China's most progressive capitalist, has recently organized an ocean transportation company to operate shipping lines between China, America and Europe. The company has been registered with the Ministry of Communications and two representatives sent to Europe

to obtain vessels. It is understood that the vessels of the company will be ready for delivery in six months.

Industry in Kansu Province—Kansu is one of the most isolated of China's provinces in the northwestern section of the nation. However, evidences of modern industry are being shown at the present time. A motor road is being considered by the Lanchow gentry from the capital of the province to Pingliang and Sian. Two launches are now in regular service from Paotu to Lanchow. A school is being maintained for the betterment of the wool industry at the capital by a Mr. New, Kansu being the chief wool producing and exporting province of China. The larger industries of Lanchow consist of three iron mill and one woolen mill, the latter's production being hampered by at lack of modern machinery.

Electric Plant for Loyang—Loyang, Honan province, has completed the construction of an electric light and power plant. An order for 4,000 lamps has been received from the garrisons of the Third Division and bonuses are being offered by the large shops for installations.

Extension of the Ningpo Telephone System—Mr. Li of the Asia Banking Corporation has formed a company, with a capitalization of $200,000 to take over the business of the Ningpo Telephone Company and to make extensions in the service. The installation fee will be decreased and better service inagurated. The plant of the company is valued at $140,000. It was established in 1901.

New Industries in Soochow—Soochow now has two match factories, a cardboard mill, at cotton mill, a silk filature and an electric light plant. The two match factories are turning out large quantities for domestic consumption. The cardboard mill is making the product from straw for the use of satin weavers.

New Match Factory for Wuhu—A company for the manufacture of matches has been organized at Wuhu and will start operation early this year. More capital is to be raised for the purchase of additional machinery within a short time. The Wuhu matches will bear the "five bat" brand.

Rain Shed for Pukow—The Tientsin-Pukow Railway Administration is planning to erect a reinforced concrete rain shed and passageway running from the Pukow station to the ferry for the convenience of its passengers. The building will cost $137,000, according to estimates.

Road Building in Shantung—Civil Governor Tien of Shantuug has asked the Ministry of Communications for permission to use Tls. 300,000 for the building of the Lingyu motor road.

M. Y. San's Industrial Enterprises—M. Y. San, at a dinner given recently in his cafe, Shanghai, traced the development of the industries in which he is interested. Mr. San indicated the development of his sugar making plant which was first begun in Manila, moved to Hongkong in 1911, and was absorbed by a limited company, capitalized for $400,000, in 1916. The company also operates four factories for the manufacture of confectionery and biscuits. A bottle factory makes the bottles and jars necessary for the jams, sweets, sirups, and sauces manufactured. All the machinery used is produced in a plant controlled by the company. Mr. San's latest project, as announced, is the organization of a $4,000,000 company in

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15-302


Shanghai for the establishment of four factories at Woosung. The company will be registered in China. One million dollars is to be used for a biscuit factory, a confectionery plant, a machine shop and a glass mill. The remaining three million will be used for the establishment of a sugar mill. In his speech, Mr. San pointed out the urgent need of a large sugar mill in China. He stated that sugar cane is grown in the South and sugar beets in the North and that enough raw material is available both for domestic manufacturing and for export. According to statistics for the year of 1884, 157,110,606 catties of Chinese sugar, valued at $3,870,088, were shipped to foreign countries. During recent years, however, large quantities of foreign sugar have been imported and the native industry has gradually declined. From 1913 to 1918, the importation of sugar increased 500 percent to a total amount of more than 200,000,000 pounds, valued at $80,000,000. The average consumption for foreign countries, Mr. San said, is eighty-six pounds a year for each person, while in China it is three pounds. The government has promulgated a special law for the encouragement of the sugar industry realizing the weakness of the country in this respect. Every factory that can capitalize for more than $250,000, Mr. San asserted, can get a guaranteed return on the investment of 5 percent.

Beet Sugar Company in Tsinan, The Poo Yii Sugar Company of Tsinan, which was organized last year with a capitalization of $5,000,000, has completed a series of successful experiments in sugar beet planting in twenty-five districts of Shantung province, and will put its refinery in operation within a short time. Machinery has been imported from the United States for a plant that will use 500 tons of beet and have a monthly production of 1,000 tons of sugar. The plant now has 20 employes and expects an annual production of 10,000 tons of beet sugar. The output of the refinery will be sold in Shantung, Chihli, Honan, Anhwei and Kiangsu provinces. K. C. C.

# Current Market Reports

Weekly and Monthly Conditions and Quotations of China's Principal Markets

## Weekly Cotton Market Report

*By A. B. Rosenfeld & Son*

*China Cotton.*—We have had another week of very little interest, about the only feature locally being the buying by domestic mills, which on the whole was very sparingly. As to the mills, while they are doing a prosperous business, this absence of an active demand was sufficiently explained by our previous reports. They have enough in stock to last them a couple of months, without taking into consideration cotton contracted for at low prices and not yet delivered, shipped or still in transit. Under the circumstances, we favor selling cotton on moderate upturns.

*Yarn.*—Since our last, the market has been keeping steady. The firmness of Sampin was manifested by a rise of nineteen yen in one day which has been the chief feature of the week. At the close declines have been insignificant, and the market continues to show a very, firm undertone.

Liverpool, December 20, 1920.

*Liverpool Market :—*

Egyptian Fully Good Fair Sakellaridis.....26.00 Pence
M. G. Fine Scinde and Bengal ..... 7.25 ,,
Good Middling American, Spot.....10.06 ,,
,, ,, ,, January.....10.47 ,,
,, ,, ,, March .....10.06 ,,
Market :—*Steady.*

New York, December 22, 1920.

*New York Market :—*

January .....14.15 Cents
May .....14.18 ,,
July.....14.25 ,,
Spot.....14.50 ,,
Market :—*Weak.*

Bombay, December 22, 1920.

*Bombay Market :—*

Broach, F. G. April/May...Rps. 307 per Khandy
Fully Good Bengal, March.. ,, 202 ,, ,,
Fine Oomra, March ..... ,, 253 ,, ,,
Market :—*Easier.*

*Shanghai Market :—*

Tungchow Spot Ex-wharf.....Tls. 23.60
Shanghai December..... ,, 21.50
,, M-ginned, Dec..... ,, 22.00
Tone of the Market :—*Steady.*

## Weekly Silk Market Report

*By Villa Brothers*

Japan Market : Efforts are still being made to maintain the "pegged" prices of Japan Raw Silk for export, whilst for domestic consumption prices are about thirty per cent lower. Brokers of the Yokohama Exchange are also agitating for the removal of present restrictions, but are being opposed by the Imperial Silk Company. The market is dull with downward tendency, and quotations are nominal.

New York Market : Unvaforable reports continue to arrive from New York. A number of importers and manufacturers, who hoped to resume business with the aid of extensions of credits are now going into voluntary bankruptcy. Stocks of Japan's and Italian's are estimated at about 50,000 Bales.

Shanghai Market : In spite of the unfavorable reports from Japan and New York a limited business has been done in China Steam Filatures at market prices. Part of the business done cannot be recorded as new transactions, but simply changing of hands from one foreign exporter to another.

China Steam Filatures, Grand Extra Chops...Tls. 950
,, ,, ,, Extra Chops..... ,, 900
,, ,, ,, Medium Chops ..... ,, 800

Tsatlee Improved Reel & Tussahs remain inactive and prices unchanged.

Tsatlee Best Chops .....Tls. 820
,, Market Chops..... ,, 790
Tussah Best Chops.....Tls. 350
,, Market Chops..... ,, 330

Yellows & Natives : A small business has been done on the following basis :

Mienchew R. R.....Tls. 610
Kobun..... ,, 430
Mienyang F. K. ..... ,, 450

## Shanghai Exchange for week ending Wednesday, December 29th, 1920

*By Maitland, Fearon and Brand*

Exchange:—Owing to the incidence of the Christmas holidays exchange business has been limited to four days, since the date of our last circular. There has been a rise of 1½d. in the London price of bar silver during this period, which now stands at 42 pence for spot and forward. The market there is reported to be inactive with a steady tone. Locally the T/T rate has risen from 3/11½d. to 4/1d., but the market closes steady to firm with sellers at 1d. higher. Our Exchange market has been abnormally dull, and transactions in T/T and export paper have both been on a very small scale. We do not look for any improvement until well after the new year.

We take this opportunity to wish our clients and friends the compliments of the season.

Our stocks of Silver are reported as follows :—

Sycee and Bar Silver.....Tls. 33,281,000 an increase of Tls. 134,000
Chinese and Mexican Dollars... $ 28,070,000 ,, ,, of $ 120,000
Estimated value in Taels is Tls. 53,351,000, as against roughly Tls. 26,250,000

| † | Average rates for Nov. | Thurs. Dec. 23 | Friday Dec. 24 | Sat. Dec. 25 | Mon. Dec. 27 | Tuesday Dec. 28 | Wed. Dec. 29 |
|---|---|---|---|---|---|---|---|
| **Bk's selling rates** | | *opening closing* | *opening closing* | *opening closing* | *opening closing* | *opening closing* | *opening closing* |
| T/T London | 5/0.423 | 3/11⅛ | 4/0 | | | 4/1 | 4/1 |
| D/Dfts. ,, | — | 3/11¾ | 4/0¼ | | | 4/1¼ | 4/1¼ |
| 4m/s ,, | — | 4/0 | 4/0½ | | | 4/1½ | 4/1½ |
| T/T India | 307.750 | 279½ | 282½ | | | 288 | 288 |
| T/T France | 1,436.731 | 1180 | 1200 | | | 1225 | 1235 |
| T/T N. Y. | 68.404 | 70 | 71 | BANK HOLIDAY | BANK HOLIDAY | 71½ | 71½ |
| T/T H'kong | 74.163 | 75½ | 75½ | | | 75½ | 75½ |
| T/T Japan | 58.308 | 69½ | 68¼ | | | 66¾ | 65¼ |
| T/T Batavia | 287.596 | 221 | 225 | | | 229½ | 299½ |
| T/T Straits **Bk's buying rates** | 45 981 | 58¼ | 57¾ | | | 56⅛ | 56½ |
| 4m/s B/L. Cred, D/A | 5/4 423 | 4/3½ | 4/4 | | | 4/5 | 4/5 |
| 6m/s ,, ,, | — | 4/4 | 4/4½ | | | 4/5½ | 4/5½ |
| 4m/s ,, D/P | 5/5.673 | 4/4¾ | 4/5¼ | | | 4/6¼ | 4/6¼ |
| 4m/s ,, ,, | | | | | | | |
| 4m/s B/F. C., D/A, D/P | 1,536.731 | 1280 | 1300 | | | 1325 | 1335 |
| 4m/s N.Y. Lc. | 93.404 | 77 | 78 | | | 78½ | 78½ |
| 4m/s ,, Docs | — | 77¾ | 78¾ | | | 79¼ | 79¼ |

| †Based on Daily Official quotation, higher rate taken on rising Market, lower when falling. | Dec. 23 | Dec. 24 | Dec. 25 | Dec. 27 | Dec. 28 | Dec. 29 |
|---|---|---|---|---|---|---|
| **Bullion.** | | | | | | |
| ***London** Price of Bar Silver per oz. (English Standard 925 touch) Pence. | 40½ | 45⅝ | HOLIDAY | HOLIDAY | 42 | 42 |
| **Shanghai** Price of GoldBars (weight Tls. 10 (Chauping) 978 touch ..... | Tls. 311⁴⁰ | Tls. 312⁵⁰ | | | Tls. 305⁶⁰ | Tls. 304⁸⁰ |
| **Shanghai** Silver Bars (weight Tls. 100 (C.) 999 touch) | 111⁰⁰ | 111⁰⁰ | | | 111⁰⁰ | 111⁰⁰ |
| **Shanghai** Mexican Dollars per $100 | 71.55 | 71.65 | | | 71.625 | 71.5625 |
| Native Bank Rate of Interest (Callmoney) | 5% | 4% | | | 6% | 7½% |
| *Closing Price in London for Previous day. | | | | | | |

| | | | |
|---|---|---|---|
| Bank of England rate of discount | 7 % | London on Paris | T/T 60.44½ |
| Bank of France rate of discount | 7 % | London on Germany | T/T —— |
| London open Market rate | | New York on London | T/T 350½ |
| of Discount | 3 m/s. 6⅜% | Bombay on London | T/T 1/5 |
| ,, ,, | 4 m/s. 6⅜% | Hongkong on ,, | T/T 3/1⅜ |
| ,, ,, | 6 m/s. 6¾% | Yokohama ,, ,, | T/T 2/8⅜ |

# What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Friday, December 3, to December 4, 1920)

(*Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mille—millions; Hk. Tls.—Haikwan Taels, Customs Rate Dec. 1 Tael equal $1.17 Gold.*)

*S. S. Gothic Prince*, from U.S.A., November 11.

| | | |
|---|---|---|
| Sheetings : | | |
| Grey, 11 lb | Pcs. | 1,000 |
| Printed Shirtings | ,, | 2,578 |
| Bedsteads | ,, | 4 |
| Baths, Enamelled | ,, | 48 |
| Bells | ,, | 888 |
| Clocks | ,, | 631 |
| Electric-Automobiles | ,, | 3 |
| Oilcloth | ,, | 1,960 |
| Machines, Calculating | ,, | 1 |
| ,, Knitting | ,, | 4 |
| Motor-cars | ,, | 36 |
| Motor Trucks | ,, | 6 |
| Trucks | ,, | 3 |
| Trunks | ,, | 6 |
| Wool and Cotton Blankets | ,, | 60 |
| Cotton Duck | Yds. | 6,261 |
| ,, Corduroy | ,, | 315 |
| Brass Pipe Fittings | Pls. | 2 |
| Copper, Manufactures of | ,, | 5 |
| Iron Angles | ,, | 10 |
| ,, Bolts, Nuts, & Washers | ,, | 38 |
| ,, Forgings | ,, | 337 |
| ,, Hoops | ,, | 229 |
| ,, Plates | ,, | 3,911 |
| ,, Pipe Fittings | ,, | 940 |
| ,, Tacks | ,, | 32 |
| ,, Wire Mesh | ,, | 59 |
| ,, Horseshoes, Old | ,, | 348 |
| Iron, Galvanised: | | |
| Wire | ,, | 802 |
| Pipe Fittings | ,, | 65 |
| Steel, Bamboo | ,, | 10 |
| Cotton Knitted Clothing | ,, | 157 |
| ,, Yarn, Unclassed | ,, | 10 |
| Acid, Hydrochloric | ,, | 5 |
| ,, Nitric | ,, | 2 |
| ,, Unclassed | ,, | 1 |
| Ammonia | ,, | 3 |
| Artificial Silk Yarn | ,, | 2 |
| Calcium, Carbide of | ,, | 33 |
| Cordage | ,, | 3 |
| Quebrache Extract | ,, | 37 |
| Flour, Patent | ,, | 7 |
| Glue, Cow | ,, | 15 |
| Gum, Arabic | ,, | 20 |
| Indigo Paste, Artificial | ,, | 570 |
| Ink, Printing | ,, | 154 |
| Leadfoil and Tinfoil Mixture | ,, | 410 |
| Packing, Unclassed | ,, | 33 |
| Paper, Cigarette | ,, | 301 |
| ,, Printing | ,, | 27 0 |
| ,, Lithographic | ,, | 4 32 |
| ,, Writing | ,, | 421 |
| ,, Unclassed | ,, | 699 |
| Putty | ,, | 27 |
| Soap, Laundry | ,, | 9 |
| Sodium, Hyposulphite | ,, | 91 |
| Sugar of Milk | ,, | 336 |
| Woollen Yarn | ,, | 29 |
| Files | Doz. | 2,186 |
| Socks | ,, | 43 |
| Shoes | Pairs. | 263 |
| Oil, Lubricating | Galls. | 4,236 |
| ,, Unclassed | ,, | 213 |
| Paints, Unclassed | ,, | 324 |
| Varnish | ,, | 840 |
| Glass, Window, Common | Boxes | 67 |
| ,, Rolled | Sq. ft. | 9,281 |
| Dyes, Aniline ..... Pkgs. 30 | Hk.Tls. | 5,395 |
| Machinery | ,, | 113,491 |

*S. S. Ecuador*, from U. S. A., November 12.

| | | |
|---|---|---|
| Cotton Duck | Yds. | 3,086 |
| Iron Angles | Pls. | 1,040 |
| ,, Bars | ,, | 1,477 |
| ,, Nails, Wire | ,, | 20 |
| Almonds | ,, | 11 |
| Beans | ,, | 13 |
| Bones, Cow | ,, | 39 |
| Canned Asparagus | ,, | 79 |
| ,, Fruits | ,, | 479 |
| Carbon Black | ,, | 169 |
| Cheese | ,, | 6 |
| Coffee | ,, | 73 |
| Quebrache Extract | ,, | 16 |
| Fruits, Dried | ,, | 150 |
| Glue, Cow | ,, | 40 |
| Hams | ,, | 1 |
| Ink, Printing | ,, | 188 |
| Lard | ,, | 5 |
| Leather, Calf | ,, | 20 |
| ,, Cow | ,, | 5 |
| ,, Kid | ,, | 2 |
| ,, Patent | ,, | 1 |
| ,, Sole | ,, | 53 |
| Oranges, Fresh | ,, | 15 |
| Paint, White Zinc | ,, | 38 |
| Paper, Tissue | ,, | 29 |
| ,, Writing | ,, | 120 |
| Rasins | ,, | 17 |
| Soap Powder | ,, | 35 |
| Sugar, Refined | ,, | 178 |
| ,, Cube | ,, | 124 |
| ,, Milk | ,, | 156 |
| Chocolate | Lb. | 2,640 |
| Motor-cars | Pcs. | 1 |
| Lemons | ,, | 69,600 |
| Trunks | ,, | 27 |
| Canned Fish | Doz. | 758 |
| ,, Fruits | ,, | 68 |
| ,, Meats | ,, | 107 |
| ,, Vegetables | ,, | 379 |
| Catsup | ,, | 284 |
| Jams | ,, | 368 |
| Knives, Pocket | ,, | 12 |
| Socks | ,, | 100 |
| Sweaters | ,, | 25 |
| Petroleum | Galls. | 750 |
| Oil, Lubricating | ,, | 14,731 |
| Varnish | ,, | 266 |
| From Honolulu. | | |
| Canned Fruits | Pls. | 9 |

*S S. Africa Maru*, from U.S.A., November 12

| | | |
|---|---|---|
| Sheetings : | | |
| Grey, 12½ lb. over 110 threads per sq. in. | Pcs. | 8,000 |
| Baths, Enamelled | ,, | 24 |
| Iron Bars | Pls. | 538 |
| ,, Nails, Wire | ,, | 428 |
| ,, Sheets | ,, | 1,308 |
| Ammonia, Anhydrous | ,, | 11 |
| Resin | ,, | 221 |
| Sterilized Curled Hair | ,, | 23 |
| Wax, Paraffin | ,, | 1,088 |
| Machinery | Hk.Tls. | 20,869 |

*S. S. M.S. Dollar*, from U.S.A., November 12.

| | | |
|---|---|---|
| Bedsteads | Pcs. | 11 |
| Machinery | Hk.Tls. | 11,475 |

*S. S. Shiny Maru*, from U.S.A., November 11.

| | | |
|---|---|---|
| Hops | Pls. | 32 |
| Motors-cars | Pcs. | 1 |
| Hosiery | Doz. | 7 |
| Treasure : | | |
| Silver Bars | Hk.Tls. | 390,458 |
| Gold Coins ($20) | ,, | 3,011.632 |

*Toyohashi Maru*, from U. S. A., November 12.

| | | |
|---|---|---|
| Iron Defective Wire | Pls. | 1,035 |
| ,, Nails, Wire | ,, | 43 |
| Expanded Metal | ,, | 14 |
| Apples, Fresh | ,, | 323 |
| Putty | ,, | 69 |
| Lanterns | Pcs. | 72 |
| Paint, Enamel | Galls. | 72 |
| Paint, Unclassed | ,, | 1,010 |


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# New Books and Publications

## Chinese Heart Throbs

*Chinese Heart Throbs, by Jennie V. Hughes. New York: Fleming H. Revell Company.*

TO those admirers of Dr. Mary Stone, who for many years has devoted her service to her native countrymen and women, this book will be most acceptable. Miss Hughes has written in this book a series of human interest stories and sketches centering round the life of this doctor missionary. She displays a rare insight into and sympathy with the people of the Land of Sinim. Her work is instinct with the true missionary spirit, and rendered eminently readable by many touches of real literary grace. Sketches of the life of Dr. Mary Stone reveal her heartfelt sympathy for the Chinese and her ability to cope with the many problems naturally brought before her in the medical field. Miss Hughes, the author of the book, has been closely associated with Dr. Stone in her work for fourteen years and none could better be able to relate the stories found herein.

At the age of seven Shih Mei-yu, now known to the world as Dr. Mary Stone was taken to a mission by her father to study, who said:

"Teacher, I have brought my little daughter to you, for she is now old enough to be studying. Since I have become a Christian I have realized as never before the awful suffering of the women of my country and have seen what a blessing the American doctor here has been to my people. Here is my little girl. I want you to make a doctor out of her."

Needless to say the missionary was quite stunned by such a request but ten or twelve years later the little Chinese girl had completed her course of study in the mission school and sailed with her teacher to America. Four years later she graduated from a Medical College of the State University of Michigan at Ann Arbor, a proud possessor of a well-earned diploma as an "M. D."

"It would take a volume adequately to portray the wonderful career of this woman whose rare natural and spiritual gifts have enabled her to accomplish a work that has spread her fame throughout her own country as well as the United States. She illustrates in her remarkable career the dormant capabilities of the Chinese race, irrespective of sex. But no doubt the element of heredity also enters largely into the secret of her success, as she can point to a pedigree extending back over 2,000 years. This genealogical record fills twelve large volumes, which are naturally guarded with great care. In all that record she is the first and only woman whose name has been deemed worthy of a place.

"Beginning her medical work in a little Chinese house in Kiukiang, Dr. Mary Stone has had the satisfaction of seeing it grow into the splendid proportions and widely extended influence of the present Danforth Memorial Hospital, the result of twenty five years of faithful and self sacrificing labor.

"For several years the number of patients treated has averaged 27,000 per annum.

"Associated with her for the past 25 years in the most intimate friendship and sympathetic co-operation has been Miss Jennie V. Hughes, former Principal of the Knowles Bible Training School, adjoining the Hospital. Together they have prayed and planned and worked for the spiritual, intellectual and physical welfare of the womanhood of China, the two supplementing each other in a marked manner by their individual attitudes and gifts. Thus the medical and educational work of these two women has been co-ordinated in a most practical and sensible way."

The book is well illustrated containing pictures of Dr. Stone, Miss Hughes and some of the converts.

M. C. P.


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**SHANGHAI**

# Outline for the Study of Current History, Finance and Commerce of China

by

C. F. REMER, M. A.,

*Professor of Economics, St. John's University*

and

H. F. MACNAIR, M. A.,

*Professor of History, St. John's University*

*This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.*

## 1. International Relations

*Topic 1: New Management of the Chinese Eastern Railway*

References: Pp. 176-8.

Questions: 1. How many Chinese and how many Russians are on the new Board? 2. Why have the past two years been critical ones for the C. E. R. R.? 3. Where has money come from to run the railway? 4. Of what importance is the new agreement of Oct. 1920? 5. What is the peculiar position of this railway? Why? 6. When was the old agreement made? Under what conditions? 7. Who were permitted to buy shares in the railway under the old arrangement? 8. What is the attititude of China toward Russia according the Dr. C. C. Wang?

*Topic 2: Resuming Russo-Chinese Trade Relations*

References: Pp. 187-8.

Questions: 1. What does the new treaty seem to show as to China's attitude toward Russia? 2. What is the importance of the "most favored nation clause"? 3. What does Russia agree as to Extra-territoriality? 4. How is Mongolia affected? 4. Have the provisions of the treaty been officially announced?

## 2. Domestic Affairs

*Topic 1: The New Civil Governor of Kiangsu*

References: Pp. 188, 190.

Questions: 1. What can you say of governor Wang's early life and his fitness for his new position? 2. How did he show his simplicity when he took office? 3. What will be the real test of the value of this? 4. Is the Civil Governor the final source of authority in the province? Why?

*Topic 2: Kingtehchen, the Porcelain City.*

References: Pp. 183-5.

Questions: 1. Where is Kingtehchen? 2. How long has it been famous? 3. How does it look from a distance? 4. What is the size of the city? 5. What is the capital of the largest company mentioned? 6. Write a composition telling how the porcelains are made. 7. What is the probable value of the business of this place in one year? 8. What can be said of the prospect for the future of the industries of the city?

*Topic 3: The New National University*

References: Pp. 174-5.

Questions: 1. Who is Dr. Kwo and what is his connection with the proposed new University? 2. What is the nucleus of the school? What can you say as to the desirability of Nanking and Shanghai as the sites of a new University? 4. Where will most of the funds come from for the new school? 5. What is the condition of the Central government as regards education?

*Topic 4: Cleaning up Shanghai-and China.*

References: Pp. 192, 194, 196.

Questions: 1. What are the incidents mentioned showing the keen interest in moral improvement in China? 2. Who is Mrs. Rolfe? 3. Along what lines is the work being carried on? 4. Why is Shanghai considered to be a good place to begin? 5. Why is the question of venereal disease a fundamental one in the life of a nation? 6. What is the general attitude of the Chinese parent toward sex-education?

## 3. Commerce and Finance

*Topic 1. Business Men and the Government.*

References: Pp. 173-4.

Questions: 1. Make a list of the cities you know to have been looted in the last year. 2. What is the reason for this looting? 3. Do you agree that the business men are chief losers? 4. Why is the news item from Hankow repeated? 5. Who, according to the writer, are paying for the provincial military governments in China? 6. What proposal is made? 7. Write a paper on the subject, "The Relation Between the Business Men of China and the Government."

*Topic 2. The Chinese Dollar.*

References: Pp. 181-2.

Questions: 1. What are China's "two currency problems"? 2. Why is it better to have coined money than to weigh out silver? 3. What general lesson does this teach the business man? 4. Why did Morse not expect to see uniform coined money in China for many years? 5. What facts are mentioned to show the success of the Chinese dollar? 6. What must be done to make the dollar supreme? 7. Explain each word in the phrase, "freely coined, standard, legal tender."

*Topic 3. Chinese Progress in Industry.*

References: Pp. 223-6.

Questions: 1. We are told that China's exports of flour are growing. From such facts it is sometimes argued that China is not suffering from overpopulation, as some say. What do you think of this argument that China is not overpopulated because she exports food? 2 At the present time China is suffering from famine. Is she still exporting food? Does this have any bearing on the argument? 3. Find the average capital for each company under the different headings, such as manufacturing, agriculture, etc. 4. Under which headings are the amounts largest? Can you give any reasons? 5. Who is Tan Paoshou? 6. Get a copy of his book for your school and see that those who are interested know about it.

# The United States Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Chauncey P. Holcomb.

COMMISSIONER, Ferno J. Schuhl.

MARSHAL, DISBURSING OFFICER, } Nelson E. Lurton.

DEPUTY MARSHAL, Neville Craig.

OFFICE HOURS 9-1; 2-5.

TIENTSIN:

DEPUTY CLERK, Harry A. Lucker.

DEPUTY MARSHAL, William T. Collins.

CANTON:

DEPUTY MARSHAL, William R. Lynch.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of MILLARD'S REVIEW may be accepted as authentic.

**Minutes of Recent Proceedings**

*Hearings:*

December 24, Cause No. 1239, U. S. v. Missemer; continued at request of both parties.

" 27, " " 699, In re John A. Bell's Will; testimony continued of witnesses Castrillo, Stirling Fessenden and Edward Bell; continued to December 29.

" 29, " " 699, In re John A. Bell's Will; testimony of Edward Bell concluded and of witnesses. Wright and A. U. Belyea taken; continued to January 3, at 3 P. M.

*(Before the Commissioner)*

December 28, Cause No. 1240, U. S. Meighan; on charge of larceny; preliminary examination.

" 28, " " 1244, U. S. v. Furbush; preliminary examination; testimony taken of witnesses Zung Ching Fong, Soong Moh Lue, Soo Ching Foo, Craig and Gueddes.

" 28, " " 1262, U. S. v. Loomas, Jones and Wahl; on charge of disorderly conduct.

*Judgments and Orders:*

December 24, Cause No. 1213, In re Herman Harry Weinberger's application for change of name; decree.

" 30, " " 1045, Ring Mow Zu v Wilkins Bros & Co. Inc.; judgment for defendant.

S. A. RANSOM, LIONEL STREET, AND A. M. MASSEY, PARTNERS, PLAINTIFFS. vs. PAUL M. MARTIN. DEFENDANT.

*(Cause No. 1091; filed November 13, 1920.)*

SYLLABUS.

*(By the Court)*

1. **CONTRACTS:** FORMATION: MEETING OF MINDS on every essential feature of a contract is a prerequisite to its formation.
2. ID.: ID. COUNTER PROPOSAL. A reply suggesting terms "in addition to" those of the offer is a counter proposal and must be accepted unconditionally by the original proposer before a contract results.
3. ID.: ID.: ID. Insistence upon the terms of the original offer in such case amounts to a rejection of the counter proposal which cannot thereafter be accepted unless renewed.
4. ID.: QUANTUM MERUIT. Services performed by one under the mistaken belief that he had an express contract must be recovered for upon a *quantum meruit.*

*Messrs. Fleming, Davies & Bryan,* by *Mr. Bryan* for plaintiffs.

*Messrs. Jernigan, Fessenden & Rose,* by *Mr. Fessenden,* for defendant.

LOBINGIER, J:

The parties to this cause are all physicians and the purpose of the action is to enforce by injunction an alleged acceptance by defendant of a proposal by plaintiffs, who are a firm of practicing physicians in Shanghai,

> "That in event of the termination for any cause of your association with us, you will refrain, completely for a period of five years (5), from the practice of medicine and surgery in any of their branches and from medical work of any description in the International Settlement, the French Concession, the Chinese City, Chapei, Nantao or within a hundred miles of the intersection of Nanking Road and the Bund in the International Settlement of Shanghai."

The sole question is whether the minds of the parties met on an agreement which included the foregoing proposal. For it is conceded to be the well settled doctrine of this [1] and other courts [2] that such a meeting is a prerequisite to every valid contract.

Prior to associating with plaintiffs defendant had been consulting surgeon of the Siberian Commission of the American Red Cross. On Jan. 3, 1920, one of the plaintiffs wrote him at Vladivostok suggesting that he come to Shanghai to negotiate with a view to joining plaintiff's firm. The suggestion was acted upon with the result that defendant came and entered into such negotiations with plaintiffs the second of whom handed

1. Shanghai Tannery Co. Ltd. v. American Trading Co., 1 Extraterritorial Cases, 576; Lung Chu v. Sino-Americo Trading Co., 1 Extraterritorial Cases, 1006.

2. Corpus Juris, XIII, 263. Cf. note 5 *infra.*

*(By the Commissioner)*

December 28, Cause No. 1240, U. S. v. Meighan; Continued until December 31.

,, 28, ,, ,, 1244, U. S. v. Furbush; committed for trial to the United States Court for China.

,, 28, ,, ,, 1262, U. S. v. Loomas, Jones and Wahl; turned over to the U. S. Naval authorities.

*Assignments for Hearing:*

January 3, 1921, Cause No. 699, In re John A. Bell's Will.

*Miscellaneous Filings:*

December 23, Causee Nos. 1219, and 1220, U. S. vs. Boulon; prosecution's reply brief.

,, 23, Cause No. 1059, Murray vs. Murray; notice to take depositions.

,, 23, ,, ,, 1217, Boulon vs. Gaston, Williams & Wigmore; reply.

,, 24, ,, ,, 1252, Claude W. Glover vs. Robert Dollar Co.; demurrer.

,, 24, ,, ,, 1081, In re F. L. Barker's Estate; affidavit of publication.

,, 24, ,, ,, 1119, Hai Chang Hong vs. Consolidated Steet Corp.; defendant's brief.

,, 24, ,, ,, 1116, Tobacco Products Corp. vs. Geo W. Jarrott; motion.

,, 24, ,, ,, 1212, In re Will H. Brun's Estate; application for allowance to child.

,, 27, ,, ,, 1262, U. S. vs. C. H. Loomas, O. R. Jones, M. J. Wahl; complaint.

,, 28, ,, ,, 977, In re Geo. R. Lochr's Last Will and Testament affidavit of publication.

,, 28, ,, ,, 101, In re Vincent A. Renouf's Last Will and Testament; affidavit; inventory.

him two letters, one (Ex.4) dated Feb. 1 and renewing the proposal that defendant take said plaintiffs' place in the firm and the other (Ex.A) dated Jan. 31 and embodying another proposal to defendant to become the firm's "surgeon associate" for six months at a monthly salary of Mex. 400.00 together with

> "b. One third of collections made from any new patients or other business introduced by you into the firm.
>
> c. One third of the fees collected for any operations performed by you."

The proposal contained six main paragraphs the last of which was the one first above quoted which would preclude defendant from practicing in Shanghai and vicinity for five years. These two communications were answered by defendant handing to the first plaintiff a letter (Ex, B) dated Feb. 1 containing a counter proposal, in part, and so far as material here, as follows:

> "In reply to request, Dr. Martin hereby has the honor to confirm conversation with Dr. Ronsom and Dr. Street upon terms and conditions agreeable to him, in the proposed association with their esteemed firm.
>
> In addition to the conditions referred to in Drs. Ransom and Street's letter under date of January 31st., 1920, Dr. Martin wishes to add the following:
>
> 1. Beginning February 1st. 1920 Dr. Martin is to be associated with Drs. Ransom and Street as Surgeon of the firm.
>
> 2. Within a period of six months, Dr. Martin will decide and give definite answer to a pending proposition by Drs. Ransom and Street for his succession to Dr. Street as a member of the firm. * * *
>
> 4 During this period of six months Dr. Martin is to receive one third of the surgical and medical fees for services rendered by him and a monthly salary of four hundred Mexican dollars excepting during the month of February and March in consideration of a special agreement of the firm with Dr. Hunt."

The letter as received contained some matter to which the leading plaintiff objected and which was thereupon "eliminated by mutual consent." But even after such elimination the terms of defendant's letter differed considerably from that of plaintiffs, especially as regards the compensation defendent was to receive. For while plaintiffs' offer was

> "b. One third of *collections made from any new patients* or other business introduced by you into the firm.
>
> c. One third of the fees *collected for any operations performed by you*,"

defendant asked

> "One third of the surgical and medical fees for services rendered by him"

for *all* patients whether new or old and whether introduced by defendant into the firm or not. In other words his letter was a counterproposal[3] and required an absolute and *unconditional* acceptance by plaintiffs before becoming a contract[4].

Plaintiffs' counsel state in their brief that

> "Dr. Ransom told Dr. Martin that he accepted, on behalf of the firm, all of the terms and conditions in his additional letter of February 1st."

But we cannot interpret the testimony in just that

3. Corpus Juris, XIII, 281; Lung Chu v. Sino-Americo Trading Corp., 1 Extraterritorial Cases, 1006.

4. Anson, Contracts (Huffcutt's ed.) 50; Steiner v Frazar & Co., 1 Extraterritorial Cases, 249; Lung Chu v., Sino-Americo Trading Corp., 1 Extraterritorial Cases, 1006.

December 28, Cause No. 1265, Lih Dah Flour will Co. vs. N. A. Viloudaki & Co.; petition; summons issued.

" 29, " " 1097, Chang Yung Kong vs. Philippine National Bank; replication.

" 29, " " 1119, Poo Shong Hong vs. Consolidated Steel Corporation; plaintiff's brief.

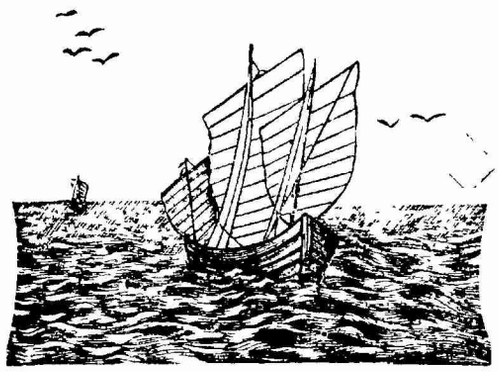
" 29, " " 1266, N. E. Neuwirt vs. Reids Ltd, Inc; complaint; summons issued.

" 29, " " 1267, Asia Banking Corporation vs. Trans-Pacific Corporation; petition; summons issued.

" 29, " " 1032, Belgian Trading Co. vs. Neuss, Hesslein & Co. Inc.; demurrer.

" 29, " " 1268, F. G. Boulon vs. Gaston, Williams & Wigmore & W. H. Swift; complaint; summons.

" 30, " " 1198, Hsu Yung Lee vs. Robert Dollar Co.; answer.



way. The witness referred to was the only plaintiff present when the letters were exchanged. He testifies that he said "this letter (Ex. B) seems to confirm my letter (Ex. A) to you"; that defendant replied "practically it does"; and that plaintiff said: "Very well, then, we will accept the terms of this letter and consider the agreement closed." In other words, according to plaintiff's version, he accepted defendant's counter proposal *on condition* that it confirmed the original proposal which, as we have seen, it did not; and the same plaintiff later states that he understood the counter proposal to confine defendant's portion of the fees to "new patients" which were nowhere mentioned therein. Clearly, then, plaintiff's mind had not met defendant's as regards the counter proposal and the latter was not actually assented to by plaintiff. This was further shown subsequently as we shall see.

Plaintiff's typist testified regarding this interview but apparently knew nothing of an acceptance. After detailing the delivery of Ex. B. she was asked:

"Q. Was there anything else said?

A. No. Dr. Ransom said, Well, this is about the same what we wrote. He said, Yes, practically so. Dr. Martin said that.

Q. Was anything else said by Dr. Ransom?

A. Well, Dr. Ransom—not that I can remember. I should say—that is all I know."

On the other hand defendant declares that there was no unqualified acceptance of his counter proposal. His version of the interview mentioned above is as follows:

"Q. Now, you have heard what Dr. Ransom has testified as to the further conversation that took place, and also what the stenographer says. What can you say as to that? Is it correct?

A. That is not correct.

Q. Will you say what actually did take place?

A. After the clause was inserted—the "as much as possible" clause—and the other clause of mine was stricken out and I had initialed it, Dr. Ransom signed his proposal and I signed my counter-proposal, and the letters were exchanged.

Q. Is that all that took place?

A. That is all that took place."

(*To be continued in next issue*)

## IN THE UNITED STATES COURT FOR CHINA

In re Estate.
FREDERICK PETERSON GEORGE, Deceased. | Cause No. 913 | NOTICE

NOTICE is hereby given to all parties interested that the undersigned has been appointed Administrator of the above named estate and that all persons having claims against it are required to present the same for payment, with vouchers to the undersigned on or before June 4, 1921, and all persons owing the said deceased are required to make payments to the undersigned forthwith.

PETER MATSON
Administrator,
Swedish American Missionary Covenant,
Siangyang, Hupeh, China.

December 1, 1920.

## IN THE UNITED STATES COURT FOR CHINA

Elizabeth Caroline Romero, Complainant. vs. Cayetano Romero, Defendant. | Cause No. 1225 | ALIAS SUMMONS | Filed November 26, 1920. | GEO. J. JESSUP. *Deputy Clerk.*

THE PRESIDENT OF THE UNITED STATES OF AMERICA
To the United States Marshal for China, and his Deputies.
GREETING:

You are hereby commanded to serve this Summons to Answer and a copy of the Petition in the above entitled action upon the Defendant.

CAYETANO ROMERO.

and to notify him to be and appear before this Court on or before the twentieth day after service hereof to file his written answer on oath to said petition, the object and prayer of which is to obtain a decree of absolute divorce from said defendant and for such other relief as may be proper.

WITNESS the HONORABLE CHARLES S. LOBINGIER Judge of the United States Court for China, at Shanghai, China, November 26, 1920.

GEO. J. JESSUP.
*Deputy Clerk.*

Excerpt from Regulations, Section 8: On proof of due notice judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

## At the Shanghai Hotels

The following guests have registered at the Astor House Hotel during the week: Miss E. G. Hanna, New York; Miss F. R. Worchnan; J. R. Tilford; W. R. Ocker, Pengpu; G. P. Wolfrom, San Francisco; H. F. Blum, San Francisco; H. W. Schnell, Tientsin; W. R. Harvey, Nanking; J. L. Dixon; Mrs. R. Brock, Dairen; A. Elts, Hangchow; A. H. Lunings, Swatow; Mrs. O. M. Covington; C. T. Raines, Yokohama; Maj. G. Spengler; H. R. D. McGeffed, Tientsin; Mrs. J. H. Recs; Miss. E. D. Ress; Mrs. I. Mc. D. Morse; Miss B. E. Neide; Miss E. W. Brain; Mr. and Mrs. A. Hall; W. S. Russell, Nanking; H. H. Soloman, Local; D. Greene; R. G. Abbott, Peking; C. L. Cowady, Hsuchow; Dr. and Mrs. P. C. Boomer, Chicago; I. J. Goldberg; A. Granoyki; H. Lanamann; E. L. Matteson, Dairen; E. G. Johnson; E. B. Abbott; J. C. Muse; W. P. Hedrier; M. J. Butler; A. H. Stopls, New York; E. M. Harman; Mr. and Mrs. G. H. Daniels; Mrs. G. P. Daniels; V. Dyson; Mr. and Mrs. F. W. Stevens, New York; C. W. Anderson, Hongkong; A. Hall; Dr. B. Grace; J. L. Heopick; J. Heopick J. C. Cosey; T. Werry.

The following quests have registered at the Grand Hotel Kalee during the Week: M. da V. Munzes, Brazil-Rio de Janeiro; S. Collaro, Calcutta; A. Sadoc, Hankow; N. Iserguine, Vladivostok; Mrs. and Miss. Moeller, Vladivostok; Roger. R. Adair, Nanking; H. E. Pharsing, San Francisco; Mrs. Saint Pol, Hankow; H. W. Schnell, Tientsin; Mr. and Mrs. E. S. Farhi, Kobe; Mr. and Mrs. Bruyare, Tientsin; Mrs Mercken. and child, Chefoo; Mr. and Mrs. S. Fripp, Tongshan; Missses. E. and H. Fripp, Tongshan; Mr. and Mrs. S. H. Burroughes and baby, Tientsin; John. Roxburgh, Hankow; Dr. and Mrs. W. A. McLean, Manila; J. M. Albischer, Peking; Mr. and Mrs. A. Perrin and 2 Infants, Hankow; Miss. Lillie. Rodionoff, Tientsin; Mr. and Mrs. D. van Check, Tientsin; R. Ketels, Amoy; Emannel. Teitz, Chefoo; Carroll. E. Miller. Jr, Chefoo; E. Alfred. Davies, U. S. A.; D. E. Ford, U. S. A.; W. Hatsall, U. S. A.; G. B. Breuster, U. S. A.; Besse. E. Lyon, U. S. A.; L. Tonkonogoff Ha bin; R. Merz, Tientsin; and Mrs. R. Wilson, Peking; J. Steinberg; Harbin; Alfred. C. Black, Portland, Oregon; Mrs. L. Basse, America; Miss. M. Augustesen, America; Turin, Tientsin; Mr. and Mrs. Demingkin; Miss Demingkin; Major. and Mrs. Grieron, England; S. C. Wrentmore, Kobe; H. H. Jagdman, Kobe; S. Bine, England; R. S. Hooper, London; H. G. B. Stokes. R. N, London; E. Pagh, Copenhagen; H. Farrant, Tientsin; aud Mrs. J. D. Crump, U. S. A.; Mrs. G. H. Daniel, Chinwangtao; H. P. Whitehovse, Tientsin; Mr. and Mrs. J. C. Changeux, Yokohama.

List of Guests Registered in Palace Hotel to Noon 29th, 1920. J. Adamson, S. Grossbard, Miss Ames, Mr. and Mrs. P. Gaunt, J. Aibisher, Mr. and Mrs. R. W. Gregg, Miss F. Blascoer, H. L. Griffith, G. A. Bean, Mrs. W. W. Houfe, R. H. Ball, C. L. Hoffman, Mrs. M. Breaker, S. C. Hillstead, Miss Belbin, A. W. Hughes, C. D. M. Birch, V. Hardy, C. W. Bernard, Mr. and Mrs. Heims, Mr. and Mrs. R. Bigazzi, Miss Hardoon A. D. Bell, Miss M. C. Harvie, Mr. and Mrs. Bell, Mr. M. J. Harvie, H. B. Clough, Mr. and Mrs. J. O. Hoover, Miss Helen Cooke, Miss Jenkins, Mrs. A. A. Crawford, I. Joseph, Mr. and Mrs. A. P. Collins, S. M. Joseph, J. P. Davie, H. P. B. Jones, J. Dimitrieff, Mr. and Mrs. I. Jacobson, Capt. and Mrs. Emanuel and Daughter, Mr. and Mrs. R. M. Joseph, Harry Fenstermaker, Lt. R. F. Johnstone, Mr. and Mrs. P. J. Fitszimons, Nr. and. Mrs. Kneer, and Children, Dr. F. M. Gensberger, G. H. and L. H. Kentwell, Miss Goodfellow, S. G. Kirkland, Mr. and Mrs. J. H. Grant, W. J. Kenyon, H. E. Gillmore, L. A. Levy, S. C. Lewis, Mr. and Mrs. W. A. Steehler, M. J. Lopato, Mr. and Mrs. S. A. Seth, Mr. and Mrs. M. Laurent, Mr. and Mrs. Lee-Smith, Capt. and Mrs. Geo Mills, Mr. Starmon, and Son, Mr. and Marples, N. Sacks, M. Miller, G. D. M. Snow, M. G. Miller, H. Strausser, T. S. Mosely, Mrs. C. D. Sutton, C. Moninot, W. G. Symmons, Wm. MacDonald, Mr. and Mrs. E. C. Smith, W, Nation, J. S. Stubbefield, W. D. Norvell, W. Stoke, Mr. and Mrs. M. Paci, L. F. Silber, F. G. Prescott, D. Talbot, Mr. and Mrs. Pate, A. L. Troy, Mrs. Peshkoff, L. Turner, Mrs. E. M. Quelch, Mrs. Vilken, W. Rohd, A. S. Vernay, E. Rowd, Mr. and Mrs. J. W. Wooding, J. Reed, A. Whyte, R. E. Reid, T. W. Webster, Wife and Daughter, P. J. Reilly, E. V. Waldnck, J. Rieger, B. Werner, C. L. Romar, S. Ward, D. S. Somekh, Mrs. Yearsley and Children, Mrs. R. Sobieschansky, and Children, Mr. and Mrs. G. H. Shank.

# Chinese Government Railways

## Monthly Return of Operating Revenue and Expenses for the Month of February 1920

| Name of Line | Operating Revenue | | | | Total Operating Expenses | Operating Revenue compared with same month last year | Operating Expenses compared with same month last year |
|---|---|---|---|---|---|---|---|
| | Passenger Service | Goods Service | Other Revenue | Total Revenue | | | |
| | $ | $ | $ | $ | $ | $ | $ |
| Peking-Hankow-Suiyuan | 669767 | 1463109 | 71414 | 2204290 | 1131502 | 298296 | 246114 |
| Peking-Muken | 661457 | 589567 | 37504 | 1288528 | 502100 | -55317 | 54525 |
| Tientsin-Pukow | 529566 | 559503 | 38166 | 1127235 | 524796 | 17748 | 69082 |
| Shanghai-Nanking | 288439 | 117081 | 10800 | 418320 | 262751 | 20358 | 19909 |
| Shanghai-H-Ningpo | 134586 | 36747 | 2833 | 174166 | 178944 | 19192 | 22744 |
| Cheng-Tai | 46300 | 211635 | 850 | 258785 | 73129 | 53880 | -26509 |
| Kanton-Kowloon | 77277 | 9326 | 1860 | 88563 | 78504 | 9680 | -8319 |
| Kirin-Changchun | 44753 | 120768 | 933 | 166454 | 76515 | 48549 | -14709 |
| Taokow-Chinghua | 14120 | 53008 | 7788 | 74916 | 41558 | -1746 | 2897 |
| Chuchow-Pinghsiang | 9211 | 26755 | 1 | 35967 | 45236 | -4463 | 5946 |
| Canton-Samshui | | | | | | | |
| Changchow-Amoy | 1367 | 99 | 51 | 1517 | 5144 | -557 | 1027 |
| Kaifeng-Honan | 58582 | 37798 | 5578 | 101958 | 59280 | -7429 | 4036 |
| Changsha-C'chow Section | 6084 | 6478 | 154 | 12716 | 17080 | -11373 | 2195 |
| Ssu-Tsen | 18197 | 51925 | 34 | 70156 | 35653 | 4909 | -13356 |
| Total | 2559806 | 3283799 | 177966 | 6021571 | 3032192 | 391727 | 364582 |

**H. H. CHENG**
Chief of Railway Department, Ministry of Communications